STATE DOCUMENTS COLLECTION

JUN 2 1 1984

# PLEASE RETURN

MONTANA STATE GERARY 1515 E. 6th AVE. HELENA, MONTANA 59620

STATE OF MONTANA

BOARD OF INVESTMENTS

AUDIT REPORT

CONDUCTED UNDER CONTRACT BY

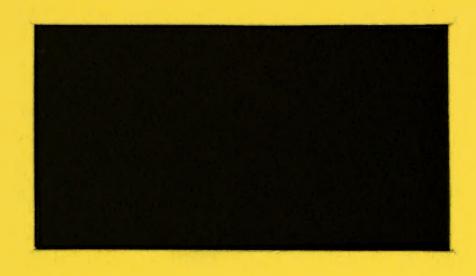
GIBLIN, RIGGS & ASSOCIATES

JUNE 30, 1983



OFFICE OF THE LEGISLATIVE AUDITOR
STATE OF MONTANA
STATE CAPITOL . HELENA

and the same of



MONTANA STATE LIBRARY
S 351.7232 L72bi 1983 c.1
State of Montana, Board of Investments a
3 0864 00048033 8

STATE OF MONTANA

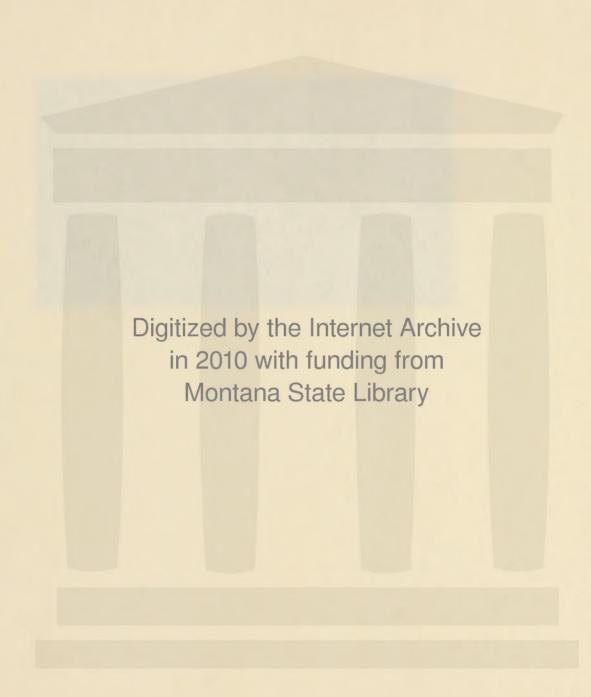
BOARD OF INVESTMENTS

AUDIT REPORT

CONDUCTED UNDER CONTRACT BY

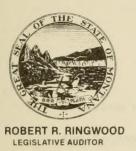
GIBLIN, RIGGS & ASSOCIATES

JUNE 30, 1983



### STATE OF MONTANA

### Office of the Legislative Auditor



STATE CAPITOL HELENA, MONTANA 59620 406/449-3122

**DEPUTY LEGISLATIVE AUDITORS:** 

JAMES H. GILLETT
FINANCIAL/COMPLIANCE AUDITS

SCOTT A. SEACAT PERFORMANCE AUDITS

STAFF LEGAL COUNSEL

JOHN W. NORTHEY

December 1983

The Legislative Audit Committee of the Montana State Legislature:

Enclosed is the report on the audit of the Board of Investments for the year ended June 30, 1983.

The audit was conducted by Giblin, Riggs and Associates, Certified Public Accountants, under a contract between the firm and our office. The comments and recommendations contained in this report represent the views of the firm and not necessarily the Legislative Auditor.

The agency's written response to the report recommendations is included in the back of the audit report.

Respectfully submitted,

Robert R. Ringwood Legislative Auditor

## STATE OF MONTANA BOARD OF INVESTMENTS TABLE OF CONTENTS

	rages
Overview of Audit	1
Appointive and Administrative Officials	2
All Other Funds - Financial Statements:	
Opinion of Certified Public Accountants	3
Statement of Investments Managed	4
Statement of Investment Income	5
Statement of Changes in Investments Managed	6
Notes to Financial Statements	7 - 8
Schedule of Investment Income by Fund	9 - 10
Short-Term Investment Pool - Financial Statements:	
Opinion of Certified Public Accountants	11
Statement of Investments Managed	12
Statement of Investment Income and Distributions	13
Statement of Changes in Investments Managed	14
Notes to Financial Statements	15 - 16
Schedule of Investment Income by Fund	17 - 18
Montana Common Stock Pool - Financial Statements:	
Opinion of Certified Public Accountants	19
Statement of Investments Managed	20
Statement of Investment Income and Distributions	21
Statement of Changes in Investments Managed	22
Notes to Financial Statements	23 - 24
Schedule of Investment Income by Fund	25

## STATE OF MONTANA BOARD OF INVESTMENTS TABLE OF CONTENTS (CONTINUED)

	Pages
Memorandum of Suggested Improvements In Accounting Procedures & System of Internal Control	26 - 29
Prior Year Recommendations	30
Agency Replies	31
Portfolio of Investments	Appendix A - See Table of Contents -

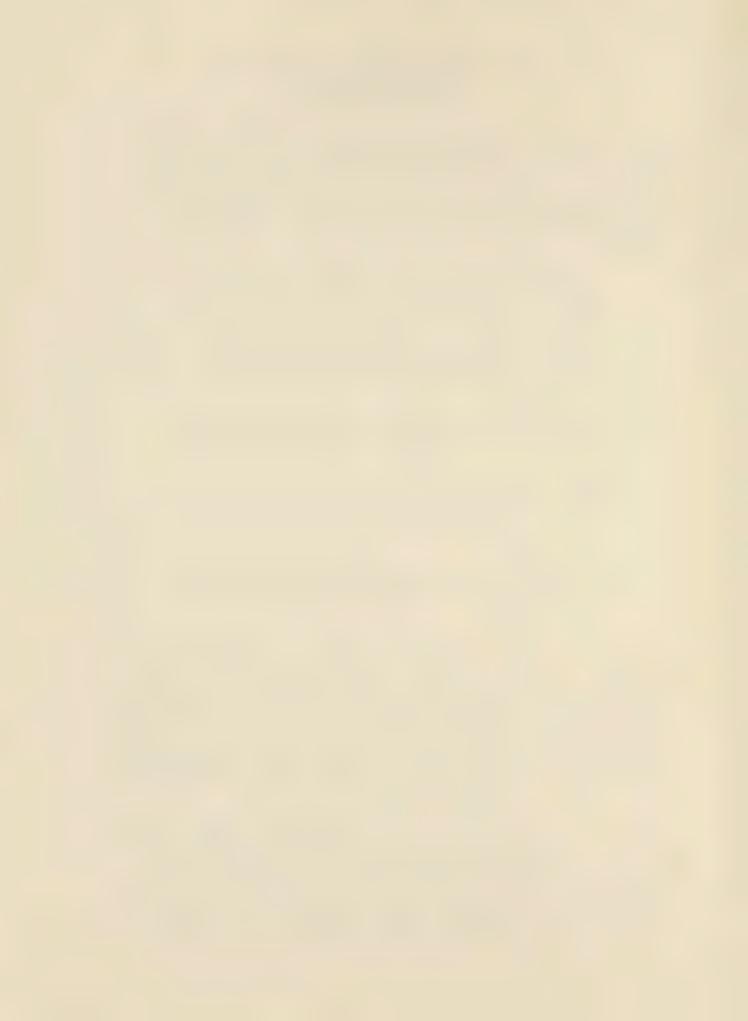
### STATE OF MONTANA BOARD OF INVESTMENTS OVERVIEW OF AUDIT

Our examination of the financial statements of the State of Montana Board of Investments was conducted primarily to enable us to render an opinion as to the fairness of their presentation. Included in this report are our opinions on the June 30, 1983 financial statements expressed in our auditors' reports dated September 20, 1983. Included with our examination are specific audit procedures performed, as required by the Montana Legislative Auditor. They consist of the following:

- 1. A review of the state laws applicable to the Board of Investments and any Federal regulations that might apply, to determine the Board's compliance therewith.
- 2. Physical examination of all securities held by the Treasurer's office at June 30, 1983 and to confirm with the holding institution those securities held in safekeeping.
- 3. Confirm with the servicing institution the outstanding balances for all mortgages and SBA loans owned at June 30, 1983.
- 4. Examine all mortgages and related documents at specified servicing agency locations.
- 5. Test the accuracy of individual securities listed in the portfolio.
- 6. Test Short-Term Investment Pool transactions to determine compliance with established guidelines for operation of the pool.
- 7. Examine minutes of the monthly Board of Investment meetings.

Our auditors' report on the 1983 All Other Funds financial statements is qualified because, in our opinion, the deferral of gains and losses on bond swaps is not in accordance with generally accepted accounting principles. The Board has followed the practice of deferring bond swap gains and losses in prior years, but not until the year ended June 30, 1981 did the dollar amount involved become significant. This was due mainly to a substantial increase in bond swapping activity because of advantageous market conditions. The bond swapping activity has continued during 1983 and is considered material to the financial statements.

Included in this report under the title "Memorandum of Suggested Improvements in Accounting Procedure and System of Internal Control" are items that came to our attention during the course of our audit (including a recommendation relative to bond swap gains and losses) that should be considered by the Board. These items were considered by us during our examination; however, they do not modify the opinions expressed in our auditors reports. The Board's actions relating to these suggestions should result in improved procedures and controls in future periods.



## STATE OF MONTANA BOARD OF INVESTMENTS APPOINTIVE AND ADMINISTRATIVE OFFICIALS JUNE 30, 1983

### BOARD OF INVESTMENTS

Joseph B. Reber, Chairman

Eldon E. Kuhns

Gregory C. Jergeson

W. E. Schreiber

Frederick B. Tossberg

Term Expires January 1, 1988

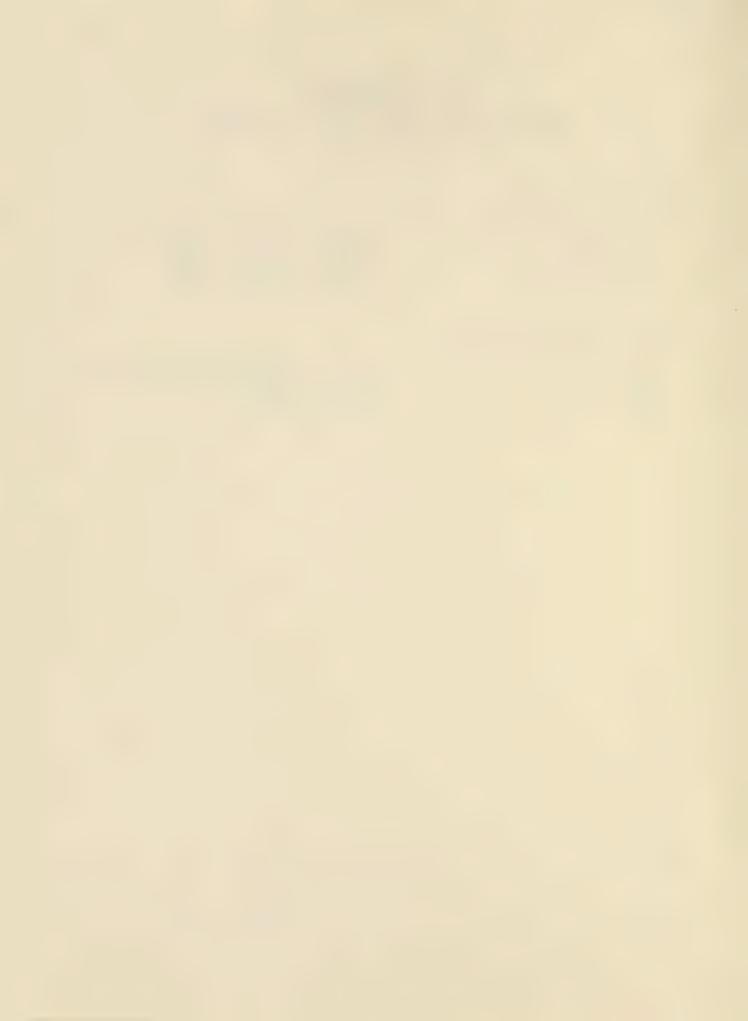
Term Expires January 1, 1985

Term Expires January 1, 1985

Term Expires January 1, 1985

### ADMINISTRATIVE OFFICIALS

Morris L. Brusett James R. Howeth Rodney G. Young Director, Department of Administration Investment Officer Assistant Investment Officer



### STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

FINANCIAL STATEMENTS

JUNE 30, 1983 & 1982

### GIBLIN, RIGGS & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206 2502 E. PIKES PEAK AVE • COLORADO SPRINGS, CO 80909 TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA DENNIS R. RIGGS, CPA

### OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1983 and 1982, and the related statements of investment income and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

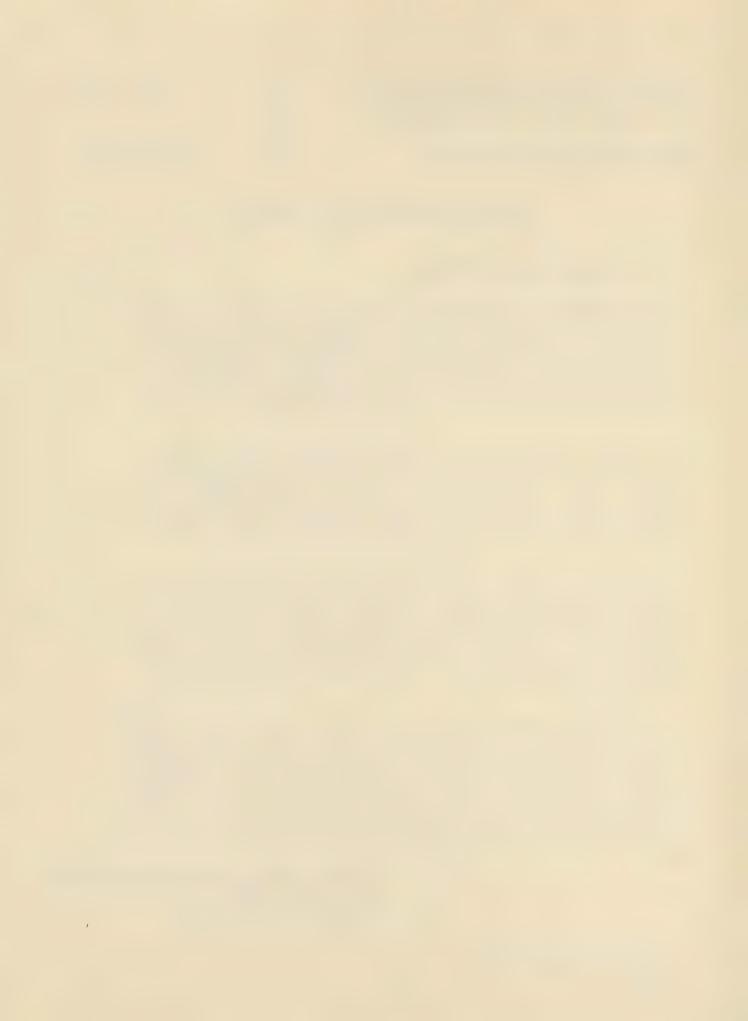
The State of Montana Board of Investments All Other Funds follows the practice of deferring losses incurred on bond swaps and amortizing those losses over future periods. (See Note 2 to the financial statements). In our opinion, generally accepted accounting principles require that bond swap losses be recognized in the year incurred for all agencies, except for Public Retirement Systems where it is acceptable to defer losses on bond swaps.

In our opinion, except for the effect upon the 1983 and 1982 financial statements of deferring losses on bond swaps as discussed in the preceding paragraph, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1983 and 1982, and its investment income and the change in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1983 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Liblin, Riggs & Associates
Giblin, Riggs & Associates
Certified Public Accountants

Colorado Springs, Colorado September 20, 1983



## STATE OF MONTANA BOARD OF INVESTMENTS ALL OTHER FUNDS STATEMENT OF INVESTMENTS MANAGED JUNE 30, 1983 AND 1982

	<u>1983</u>	1982
Investements managed at book value (current value of \$1,193,416,576 in 1983 and		
\$891,620,380 in 1982) (Note 2)	\$ 1,217,274,957	\$ 1,069,772,678
Dividends and interest		
receivable	31,059,728	27,799,983
Net unamortized deferred losses		
on bond swaps (Note 2)	39,242,890	42,892,106
Interest purchased receivable	1,069,787	980,720
Total investments managed	\$ 1,288,647,362	\$ 1,141,445,487

The accompanying notes are an integral part of these financial statements.



# STATE OF MONTANA BOARD OF INVESTMENTS ALL OTHER FUNDS STATEMENT OF INVESTMENT INCOME FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

### INCOME:

Interest Income Dividend Income Realized Gain on Sale	\$ 132,728,460 5,162	\$ 123,602,095 5,205
of Investments Rental Income	2,692,968 36,446	127,700 36,255
Total Income	\$ 135,463,036	\$ 123,771,255
EXPENSES		
Administrative Expenses Net Amortization of	\$( 403,432)	\$( 358,276)
Deferred Losses on Bond Swaps (Note 2)	( 3,515,472)	( 2,789,316)
Total Expenses	\$( 3,918,904)	\$( 3,147,592)
Net Investment Income	\$ 131,544,132	\$ 120,623,663

The accompanying notes are an integral part of these financial statements.



# STATE OF MONTANA BOARD OF INVESTMENTS ALL OTHER FUNDS STATEMENT OF CHANGES IN INVESTMENTS MANAGED

982	1
-	
AND	
1983	
30	
INE ENDE	
-	1

948,668,208	5,888,615	( 289,561)			18,368,866	2,762,938	166,046,421
\$ 120,623,663 ( 114,735,048)	3,781,245	(4,070,806)	21,158,182	( 2,789,316)		18,076,642,909 (17,910,596,488)	1 02
\$ 1,141,445,487	3,259,745	990,68			( 3,649,214)	3,498,606	144,003,672
\$ 131,544,132 ( 128,284,387)	4,649,974	( 4,560,908)	( 133,742)	( 3,515,472)		12,867,080,439 (12,723,076,767)	
TOTAL INVESTMENTS MANAGED,  BEGINNING OF YEAR  Net investment income Income remitted to agencies	Increase in dividends and interest receivable Interest purchased during the year Collection of interest purchased	during the year Increase (decrease) in interest purchased receivable	Net bond swap gains/losses incurred during the year	bond swap losses Increase (decrease) in net	unamortized deferred gains/ losses on bond swaps Increase in book value of invest-	ments due to net amortization of discounts and premiums Investments purchased Investments sold and matured	Increase in book value of investments purchased TOTAL INVESTMENT MANAGED, END OF YEAR

The accompanying notes are an integral part of these financial statements.



## STATE OF MONTANA BOARD OF INVESTMENTS ALL OTHER FUNDS NOTES TO FINANCIAL STATEMENTS JUNE 30, 1983

### 1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The investments and the income therefrom are owned by various State of Montana agency funds and managed on their behalf by the Board.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments

Investments, except mortgages, are presented in the statement of investments managed at book value (original cost adjusted for discount and premium amortization where applicable). Mortgages are presented in the statement of investments managed at par value. Mortgage discounts are recorded in the accounting records of the applicable administering agencies. Current values for publicly traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Unrealized market loss on investments managed decreased by \$154,293,917 in 1983 and decreased by \$3,513,545 in 1982. The investments managed relate principally to investments which will be held to maturity or otherwise disposed of at no significant loss to the fund.

Premium and discounts are amortized using the straight-line method over the life of the securities. An average life of eight years is used for amortization of mortgage discounts.

### Bond Swaps

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. As shown in the accompanying financial statements the accumulated net unamortized deferred losses on bond swaps as of June 30, 1983 and 1982 and the net amortization of the deferred losses on bond swaps for the years then ended were as follows:

	June 30, 1983	June 30, 1982
Accumulated net unamortized losses on bond swaps:  Agencies other than public		
retirement systems Public Retirement Systems	\$15,142,406 24,100,484	\$16,171,930 26,720,176
Total	\$39,242,890	\$42,892,106



# STATE OF MONTANA BOARD OF INVESTMENTS ALL OTHER FUNDS NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 1983

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	For the Year June 30, 1983	Ended June 30, 1982
Net amortization of deferred losses on bond swaps:  Agencies other than		
Public Retirement Systems Public Retirement Systems	\$ 1,513,670 2,001,802	\$ 1,179,717 1,609,599
Total	\$ 3,515,472	\$ 2,789,316

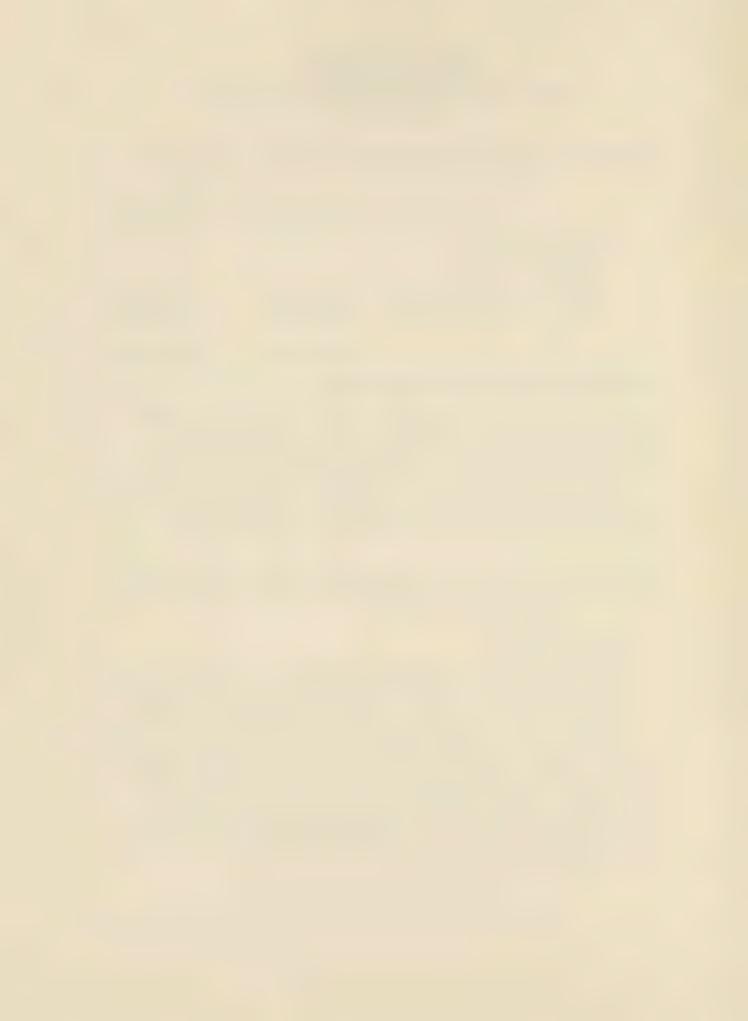
### 3. INVESTMENTS NOT UNDER DIRECT CONTROL

Land and buildings, the cost of which are also included in investments managed in the accompanying financial statements, are not under direct control of the Board. The agencies administering these assets maintain control and provide the Board with the necessary financial information. Rental income from these buildings is included in the statements of investment income; however, occupancy and depreciation charges relating to the buildings are not material and have not been included in the statements of investment income.

The book value of land and buildings included in investments managed in the accompanying financial statements was \$283,347 at June 30, 1983 and \$292,621 at June 30, 1982.

### 4. SECURITIES LENDING

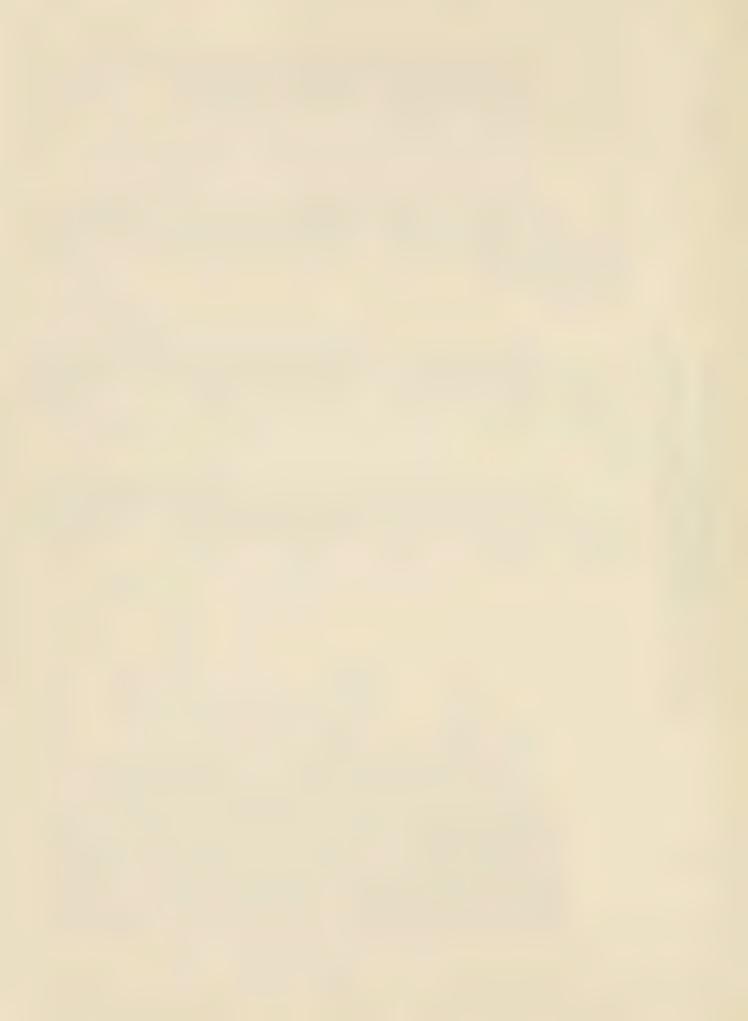
The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$233,304 for the year ended June 30, 1983 and \$275,402 for the year ended June 30, 1982 of income from securities lending activities. At June 30, 1983 approximately \$4,300,000 and at June 30, 1982 approximately \$9,400,000 of securities included in these financial statements had been leased by Manufacturers to other entities.



STATE OF MONTANA BOARD OF INVESTMENTS ALL OTHER FUNDS

SCHEDULE OF INVESTMENT INCOME BY FUND FOR THE YEARS ENDED JUNE 30, 1983 & 1982

	119	1983	1982	
	Іпсоше	Net	Income	Net
	Remitted to	Investment	Remitted to	Investment
	Agencies	Income	Agencies	Income
Treasurers' Fund	\$ 15,594,068	\$ 14,638,317	\$ 25.021.649	\$ 25,199,240
Public Employees' Retirement Fund	30,545,539	629	25,227,	26,224,04
Teachers' Retirement Fund	22,026,623	22,872,515	18,804,871	19,310,450
Trust & Legacy Fund	15,511,565	16,136,588	12,941,610	13,334,761
Workers' Compensation Fund	6,486,342	6,708,922	5,758,865	6,033,708
Highway Building Complex Sinking Fund	66,105	66,687	43,973	7
Statewide Police Reserve Fund	1,150,741	1,234,058	858,714	v $\infty$
Sheriffs' Retirement Fund	871,432	937,691	635,768	
Educational Trust Fund	5,719,341	5,947,586	3,860,572	4,319,254
Volunteer Firemens' Fund			238,040	252,425
Permanent Trust Fund	16,345,258	17,383,733	10,447,055	11,917,010
University of Montana	230	221	231	231
Montana State University Trust Fund	32,303	31,326	317,655	222,670
Long Range Building Sinking Fund	85,569	97,458	74,809	74,809
Eastern Montana College Trust Fund		698,09	65,184	81,028
Common School I & I Fund	2,169,616	2,089,058	4,074,316	3,755,095
Game Wardens' Retirement Fund	352,736	370,148	281,879	300,450
Social Security Fund	819,570	820,188	997,011	996,256
Montana Judges' Retirement Fund	366,340	381,258	296,673	308,117
Hail Insurance Fund	88,174	58,621	71,300	100,853
Subsequent Injury Fund	238,191	253,510	207,123	217,054
Highway Patrol Retirement Fund		824,587	654,056	681,069
	3,610,323	3,768,577	2,151,094	2,402,660
Montana Tech, P.E., Building Sinking Fund	14,555	14,555	14,557	14,557
Deaf and Blind Fund	196	181	3,117	1,069
William L. Murphy Fund	1,153	1,153	1,157	1,157
Teachers' Retirement Fullam Fund	(8)		(8)	(8
Dixon Endowment Fund	3,816	3,816	3,815	3,815
Peter Potter Trust Fund		() 16)	( 17)	( 17)
Crime Victims' Fund	50,704	62,248	35,586	41,448
Agency Insurance Fund		16,	-0-	-0-
Series 1981 Fund	2,594,307	649		1,926,943
fireiignters Unliled Retirement fund	620,214	786,985	315,737	324,760

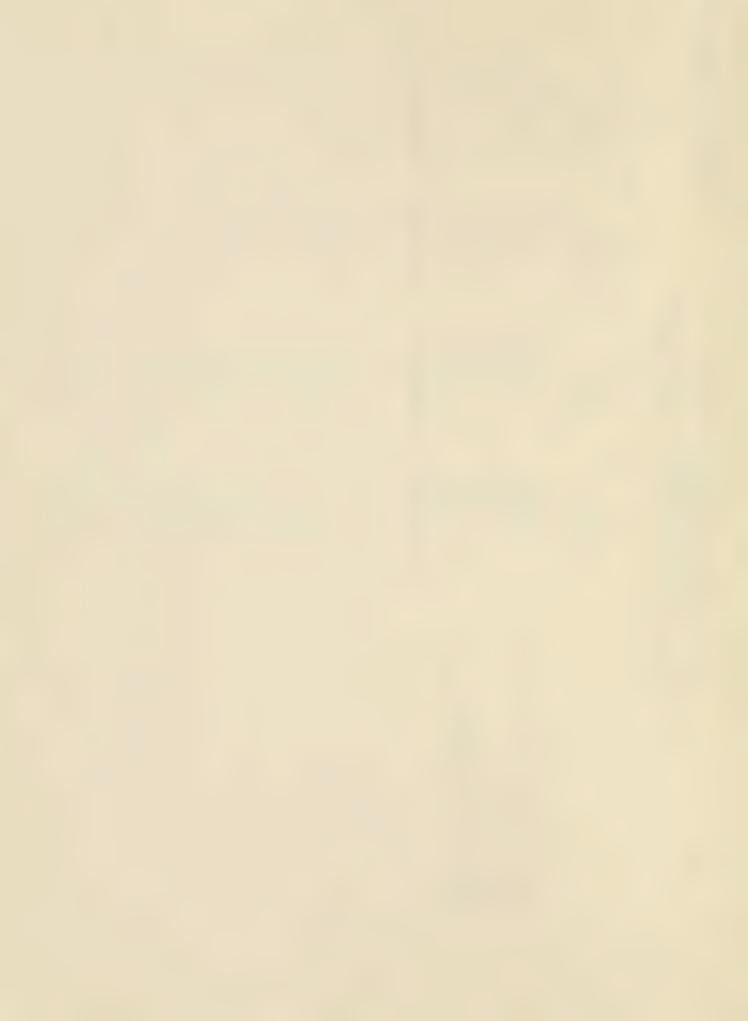


F+7
-
Z
INUED
-
INO
4
O
00)
Ψ.
$\vdash$
떠
떠
ULE
ULE
ULE
ULE
떠

STATE OF MONTANA BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT INCOME BY FUND (CONTINUED) FOR THE YEARS ENDED JUNE 30, 1983 & 1982

1982	Net Investment Income	\$ 344,041 216,097 359,036 -0- -0- -0-	\$ 120,623,663
19	Income Remitted to Agencies	\$ 261,761 99,807 244,181 -0- -0- -0-	\$ 114,735,048
33	Net Investment Income	\$ 424,362 246,577 246,074 2,160 790,039 11,064 3,487	\$ 131,544,132
1983	Income Remitted to Agencies	\$ 451,531 285,785 246,074 2,160 767,092 142	\$ 128,284,387
		Capitol Renovation Fund Workers' Compensation Building Fund 1980 Series Sinking Fund Livestock-Stock Estray 1981 Series Sinking Fund Highway Revenue Bond Proceeds Highway Revenue Bond Debt Service	



### STATE OF MONTANA BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

JUNE 30, 1983 & 1982

## GIBLIN, RIGGS & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206 2502 E. PIKES PEAK AVE • COLORADO SPRINGS, CO 80909 TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA DENNIS R. RIGGS, CPA

### OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1983 and 1982, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1983 and 1982, and its investment income and distributions and changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1983 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

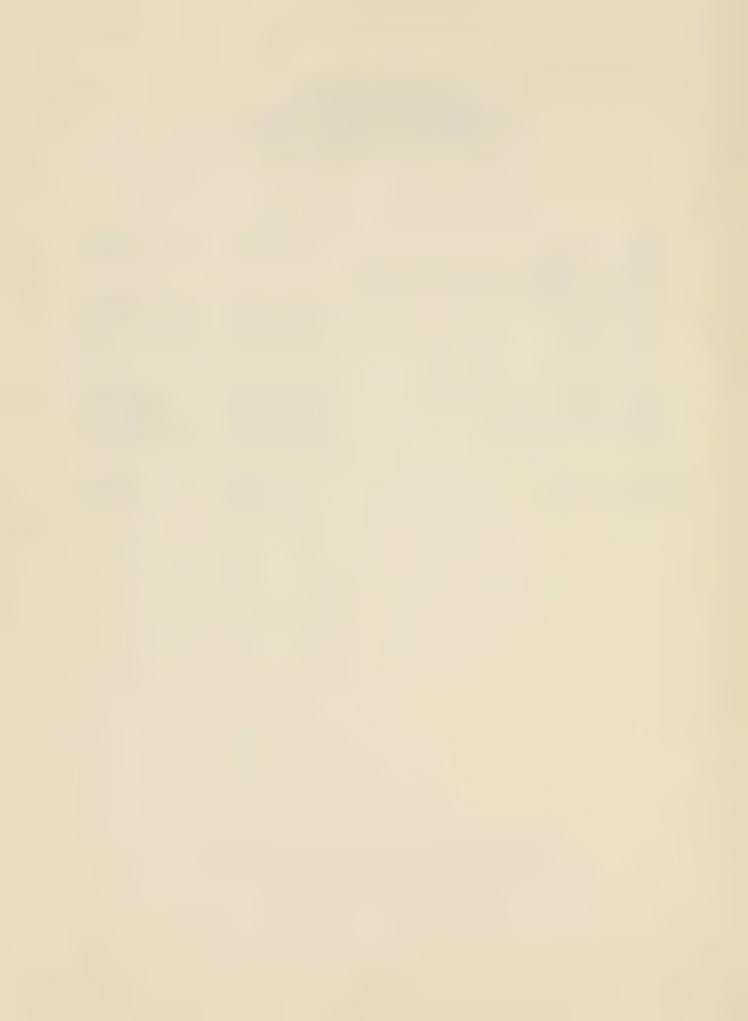
Giblin, Riggs & Associates Certified Public Accountants

Colorado Springs, Colorado September 20, 1983



# STATE OF MONTANA BOARD OF INVESTMENTS SHORT-TERM INVESTMENT POOL STATEMENT OF INVESTMENTS MANAGED JUNE 30, 1983 AND 1982

	<u>1983</u>	1982
Cash Interest receivable Investments managed at current value (cost of \$238,830,603 in 1983 and \$224,026,993	\$ 73,734 5,261,527	\$ 26,831 6,406,799
in 1982) (Note 2)	240,550,140	217,576,038
TOTAL ASSETS	\$245,885,401	\$224,009,668
Accrued Expenses Value of units	( 23,091) 245,862,310	( 25,326) 223,984,342
Income due participants	( 2,086,737)	(2,847,341)
Net asset value	\$243,775,573	\$221,137,001
Unite autotalia	ć 255 202	è 2/5 0/1
Units outstanding Unit value	\$ 255,292 963.06	\$ 245,941 910.72



# STATE OF MONTANA BOARD OF INVESTMENTS SHORT-TERM INVESTMENT POOL STATEMENT OF INVESTMENT INCOME AND DISTRIBUTIONS FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

	1983	1982
Interest Income Administrative expenses (Note 2) Net Income Income purchased by participants	\$ 26,447,371 ( 271,881) \$ 26,175,490 4,504,340	\$ 30,188,114 ( 271,881) \$ 29,916,233 4,845,220
Income due participants, beginning of year Income available for distribution	2,847,341 \$ 33,527,171	2,508,775 \$ 37,270,228
Income distributed on units sold (Note 2) November distribution (Note 2) May distribution (Note 2)	\$ 3,749,859 14,951,079 12,739,496	\$ 3,568,465 15,247,849 15,606,573
Total distribution	\$ 31,440,434	\$ 34,422,887
Income due participants, End of Year	\$ 2,086,737	\$ 2,847,341



# STATE OF MONTANA BOARD OF INVESTMENTS SHORT-TERM INVESTMENT POOL STATEMENT OF CHANGES IN INVESTMENTS MANAGED FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

	1983	1982
Net asset value, beginning of year Value of units purchased by	\$221,137,001	\$200,041,604
participants Changes in current value of invest-	139,488,518	117,059,362
ments managed	13,510,603	( 161,625)
Value of units sold by participants	(130,360,549)	(95,802,340)
Net asset Value, End of Year	\$243,775,573	\$221,137,001



## STATE OF MONTANA BOARD OF INVESTMENTS SHORT-TERM INVESTMENT POOL NOTES TO FINANCIAL STATEMENTS JUNE 30, 1983

### 1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Short-Term Investment Pool (STIP) provides a short-term investment vehicle to participants (state and local governmental units) with a relatively small amount to invest. Investment in STIP affords the participant liquidity and a return on their investment. The investments and the income of STIP are owned by the participants as they purchase units and are managed on their behalf by the Board.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Administrative Expenses

Administrative expenses incurred by the Board are charged to STIP daily based on the Board's expenses applicable to STIP.

#### Income Distribution

The value of units purchased or sold includes a daily computation of net asset value and income; therefore, income to point of sale is included in proceeds to the seller. Cash distributions of income are made to continuing participants on the last working day in the months of May and November. The amounts shown for value of units purchased and sold by participants are net of income purchased and income sold, respectively.

#### Money Max System

The Board utilizes an automated system (Money Max) for STIP accounting. Money Max automatically accrues investment income and expenses, computes unit values, etc., on an individual fund basis. Current values for investments are determined by Money Max through direct computer access from a New York securities valuation firm. Investments are presented in the statements of investments managed at current value. The value of investments managed is adjusted daily for changes in the current value.



## STATE OF MONTANA BOARD OF INVESTMENTS SHORT-TERM INVESTMENT POOL NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 1983

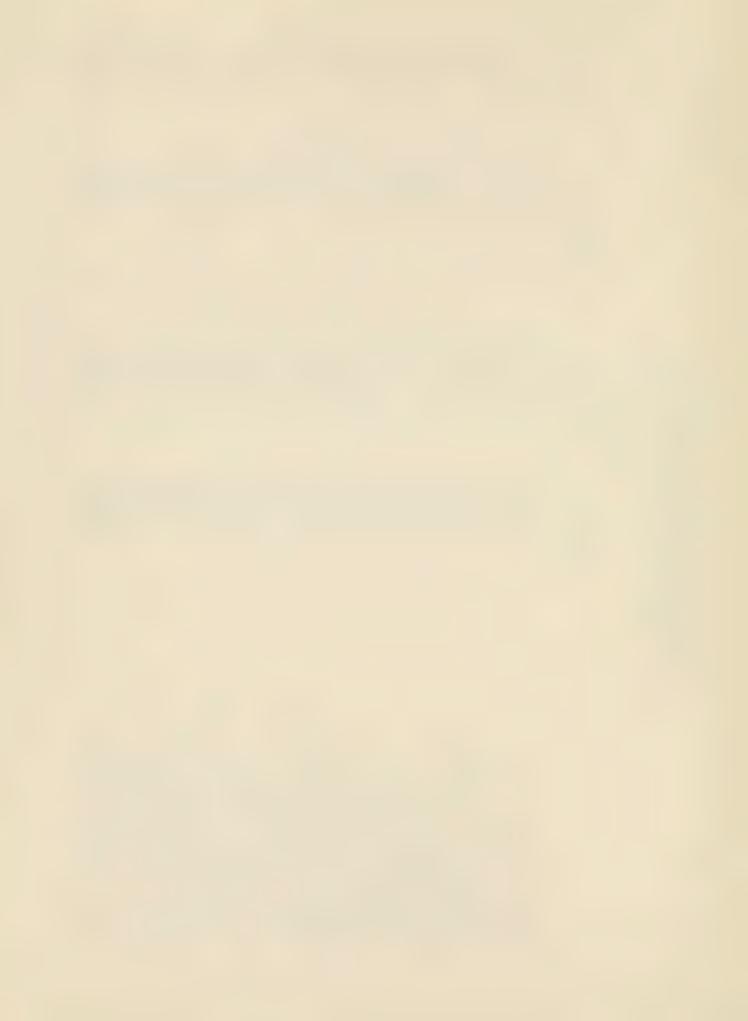
#### 3. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$60,170 for the year ended June 30, 1983 and \$147,212 for the year ended June 30, 1982 of income from securities lending activities. At June 30, 1983 approximately \$5,200,000 and at June 30, 1982 approximately \$8,700,000 of securities included in these financial statements had been loaned by Manufacturers to other entities.



# STATE OF MONTANA BOARD OF INVESTMENTS SHORT-TERM INVESTMENT POOL SCHEDULE OF INVESTMENT INCOME BY FUND FOR THE YEARS ENDED JUNE 30, 1983 & 1982

	1	983	J	982
	Income	Net	Income	Net
	Remitted to	Investment	Remitted to	Investment
	Agencies	Income	Agencies	Income
Treasurers' Fund	,71	\$ 13,838,730	\$ 17,265,687	\$ 17,302,397
Resource Indemnity Fund	239,53	252,45	143,17	141,50
Common School I & I Fund	32,73	35,29	84,66	96,55
Long Range Building Fund	305,351	278,742	4	
Educational Trust Fund	12,43	06,04	46,99	29,80
Highway Patrol Retirement Fund	7,55	6,17	5,60	,60
Statewide Police Reserve Fund	5,18	4,41	99	1,00
Local Impact Fund	0,04	5,83	8	0,48
Sheriffs' Retirement Fund	5,18	2,11	76,75	78,81
Montana State University	6,19	45,98	48	79
Hail Insurance Fund	0,	,41	75	86
Permanent Coal Trust Fund	7,7	,25	24	77
Agency Insurance Fund	0,8	917,32	062,55	075,18
Game Wardens' Retirement Fund	23,059	26	03	16,27
Montana Judges' Retirement Fund	9,4	8,50	52	85
Volunteer Firemen's Fund	8,3	6	81	38
Highway Complex Headquarters Fund	-0-	0-	01	41
Subsequent Injury Fund	9	10	5,733	5,792
University of Montana	_	3	00	82
Coal Tax Park Acquisition	_	941,225	55	90
Land & Resource Development Fund	54,7	9	6,78	
Montana Tech	0	L	0,87	89
Woodville Highway Replacement		9	1,59	92
Eastern Montana College	3,9	9,6	5,57	87
Montana Rural Rehabilitation Fund	7,781	7,064	94	4
Northern Montana College		9	5,79	98
William L. Murphy Fund	2,077		,41	41
Wheat Research & Marketing Fund	7,0	3	3,90	79
Livestock Commission Funds	7,2	ထ်	4,71	52
Western Montana College	14,263	13,477	26,256	26,071



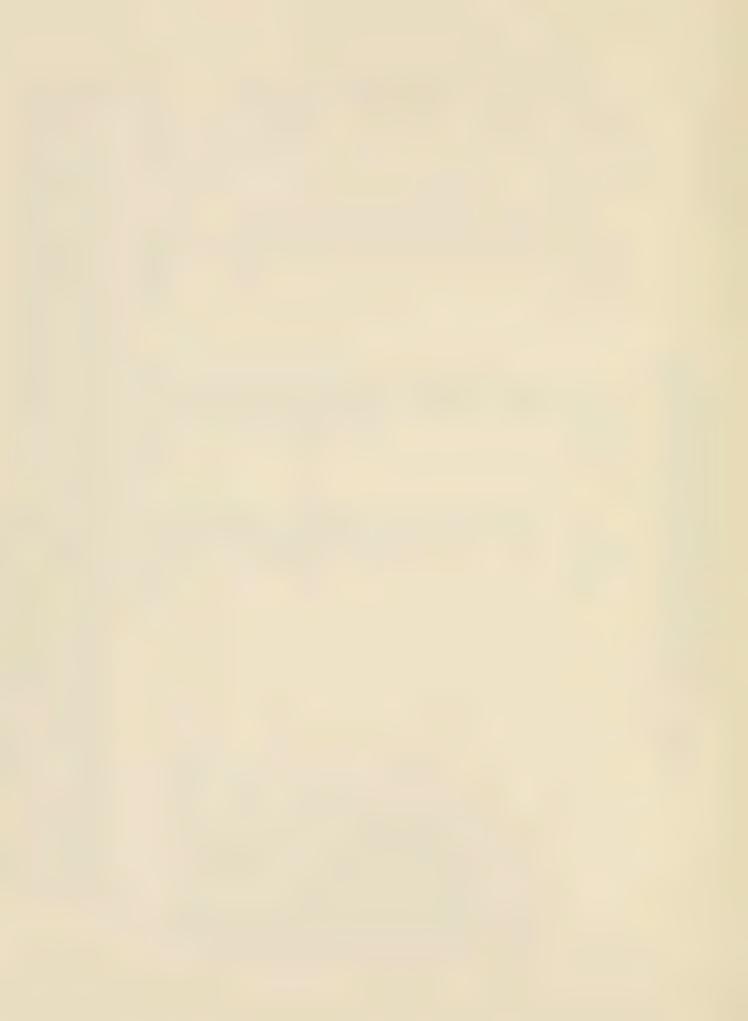
STATE OF MONTANA BOARD OF INVESTMENTS

SCHEDULE OF INVESTMENT INCOME BY FUND (CONTINUED)

FOR THE YEARS ENDED JUNE 30, 1983 & 1982

32	Net	Investment	Income	\$ 31,179	, IIC	ĵ.	15,842	10,435	94,362	4,963	2,700	2,172	20,819	4,220	1,654	3,918	402,565	764	59,535	682,676	217,206	104,962	207,854	1,150,455	-0-	-0-	-0-	\$ 29,028,932
1982	Income	Remitted to	Agencies	\$ 31,113	20, 20	,00	15,549	10,413	89,687	5,574	2,645	2,193	18,916	4,265	1,651	4,683	363,722	762	54,458	847,417	191,229	91,549	182,159	1,176,244	-0-	-0-	10-	\$ 28,731,366
1983	Net	Investment	Income	25 060	L 6 L 9 L	19,879	~	( 743)	67,581	84	2,714	N 6	-	2,61	1,378		670,735		86,190	3,1	293,5	32,4	16,1	19	329	18,407	272,396	\$ 26,443,086
	Income	Remitted to	Agencies	377 36 \$	, ,	21,307	17,738	179	73,308	5,069	2,757	2,425	36,202	2,827	1,421	15,410	666,081	802	85,853	1,137,506	305,	135,884	303,432	555,454	292	17,126	298,286	\$ 27,255,548
				Flood Insurance Fund		Agriculture runas	Deaf & Blind Fund	Donable Property Fund	Board of Oil & Gas Fund	Foster Children Fund	Teachers' Retirement Fullam Fund	Water & Waste Water Operators Fund	Uninsured Employers' Fund	Potter Trust Fund	Eugene W. Price Scholarship	Crime Victims' Fund	Group Benefits Fund	Joseph Homan Fellowship	Guaranteed Student Loans	Series 1981	Workers' Compensation Building	Job Service	Capitol Renovation	Other Non-State Agencies	Moderate Rehabilitation	Operating Reserve Firefighters' Unified Retirement	System	

The amounts shown above as income distributed and income earned by participants in the STIP include gains less than their original purchase cost. These gains and losses are accumulated by the Board and reported by the Board to the STIP participants. These gains and losses are those of the STIP participants and not ingly, the amounts shown above do not agree with the income distributed amounts shown in the accompanying and losses of the individual funds resulting from sales of units in the STIP at amounts greater than or those of the Board and, therefore, are not reflected in the accompanying financial statements. Accordstatement of investments income and distribution. Note:



## STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

FINANCIAL STATEMENTS

JUNE 30, 1983 & 1982

## GIBLIN, RIGGS & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206 2502 E PIKES PEAK AVE • COLORADO SPRINGS, CO 80909 TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA DENNIS R. RIGGS, CPA

#### OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1983 and 1982, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of investments Montana Common Stock Pool as of June 30, 1983 and 1982, and its investment income and distributions and changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1983 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Liblin, Riggs & Associates
Certified Public Accountants

Colorado Springs, Colorado September 20, 1983



# STATE OF MONTANA BOARD OF INVESTMENTS MONTANA COMMON STOCK POOL STATEMENT OF INVESTMENTS MANAGED JUNE 30, 1983 AND 1982

	1983	1982
Cash Dividend receivable Interest receivable Investments managed at current value (cost of \$91,093,319 in 1983 and \$74,937,646 in 1982)	\$ 54,237 475,381 57,078	\$ 45,009 430,561 4,612
(Note 2)	129,461,235	77,835,626
TOTAL ASSETS	\$ 130,047,931	\$ 78,315,808
Income due participants Net asset value	( 1,170) \$ 130,046,761	( 2,951) \$ 78,312,857
Units outstanding Unit value	\$ 92,844 1,400.70	\$ 80,175 976.77

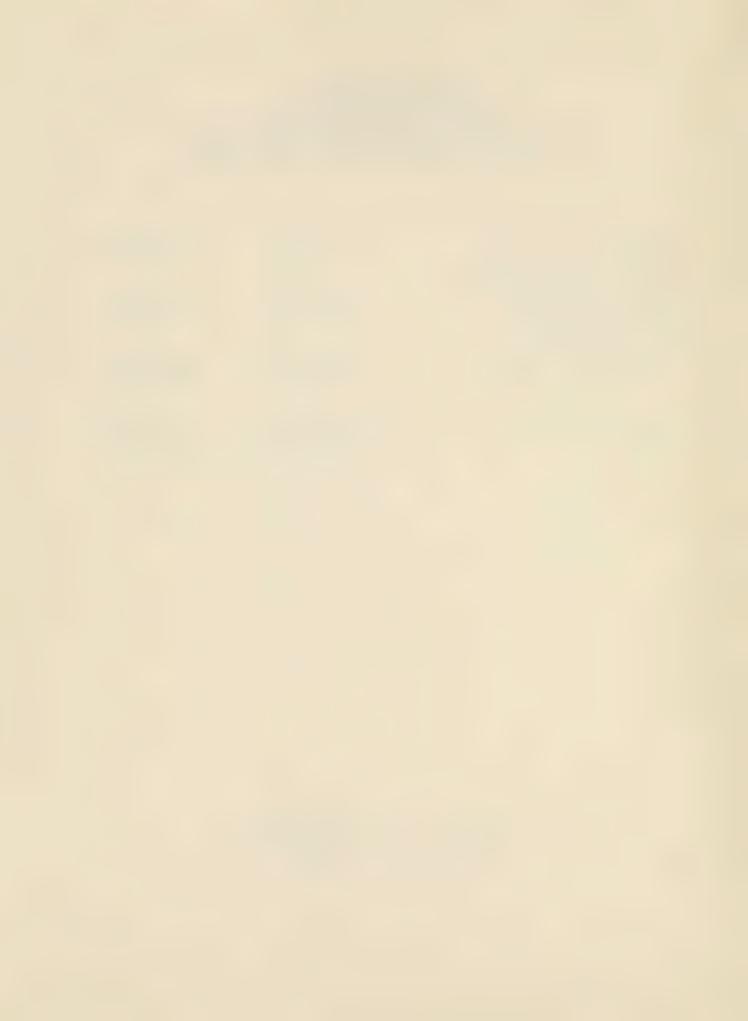
# STATE OF MONTANA BOARD OF INVESTMENTS MONTANA COMMON STOCK POOL STATEMENT OF INVESTMENT INCOME AND DISTRIBUTION FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

	1983	1982
Interest income Income due participants, beginning	\$ 6,403,567	\$ 5,136,948
of year Income available for distribution	2,951 \$ 6,406,518	3,636
Distribution (Note 2)	(6,405,348)	(5,137,633)
Income due participants,		
End of Year	\$ 1,170	\$ 2,951



# STATE OF MONTANA BOARD OF INVESTMENTS MONTANA COMMON STOCK POOL STATEMENT OF CHANGES IN INVESTMENTS MANAGED FOR THE YEARS ENDED JUNE 30, 1983 AND 1982

	1983	1982
Net asset value, beginning		
of year	\$ 78,312,857	\$ 67,903,851
Transfer of stock at market and cash to pool (Note 2)	22,342	-0-
Value of units purchased by participants (Note 2)	13,089,963	22,135,688
Value of units sold by participants (Note 2)	( 1,363)	-0-
Changes in current value	20 (20 0(2	(11 70( (02)
of investments managed	38,622,962	(11,726,682)
Net asset value, End		
of Year	\$130,046,761	\$ 78,312,857



## STATE OF MONTANA BOARD OF INVESTMENTS MONTANA COMMON STOCK POOL NOTES TO FINANCIAL STATEMENTS JUNE 30, 1983

### 1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Montana Common Stock Pool (Mont-Comp) was created in order to allow smaller retirement funds the opportunity to participate in the equity market via a diversified pool.

Mont-Comp was created as of July 1, 1980 by the transfer from all other funds to Mont-Comp of all common stock owned by the Public Employees' Retirement System and the Teachers' Retirement System.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Public Employees' Retirement System and the Teachers' Retirement System transferred virtually all stock owned into Mont-Comp at the start-up date and were issued units according to the market value of their contribution, retaining their original total cost basis.

The initial unit value as of July 1, 1980 was \$1,000. Unit values thereafter are calculated once a month at the close of the last business day of the month based upon the market value of the Mont-Comp equity holdings and other assets. Participants may only buy or sell units on the first business day of each month.

Mont-Comp distributes to each participant investment income on the last business day of each month. This distribution is based on the full accrual basis so that all dividends and interest accrued during the month are returned to the participants based on the number of their units outstanding.

#### 3. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the



## STATE OF MONTANA BOARD OF INVESTMENTS MONTANA COMMON STOCK POOL NOTES TO FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 1983

## 3. SECURITIES LENDING (CONTINUED)

securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$59,682 for the year ended June 30, 1983 and \$38,201 for the year ended June 30, 1982 of income from securities lending activities. At June 30, 1983 approximately \$80,000 and at June 30, 1982 approximately \$225,000 of securities included in these financial statements had been loaned by Manufacturers to other entities.



<del></del>
ΓĪ
님
Q
出
SC

# STATE OF MONTANA BOARD OF INVESTMENTS MONTANA COMMON STOCK POOL SCHEDULE OF INVESTMENT INCOME BY FUND FOR THE YEARS ENDED JUNE 30, 1983 & 1982

	1	1983	19	1982
		Income		Іпсоше
	Income	Available for	Income	Available fo
	Distributed	Distribution	Distributed	Distribution
Public Employees' Retirement Fund	\$ 3,330,731	\$ 3,331,343	\$ 2.591.364	\$ 2.592.867
Teachers' Retirement Fund	2,900,343	2,		2,408,8
Highway Patrol Retirement Fund	45,621	45,629	35,442	35,466
Montana Judges' Retirement Fund	22,810	22,814	16,740	16,752
Game Wardens' Retirement Fund	13,347	13,349	10,565	10,572
Sheriffs' Retirement Fund	39,053	39,060	31,935	31,955
Statewide Police Reserve Fund	19,915	19,919	17,369	17,379
Deaf & Blind Fund	3,460	3,461	3,585	3,587
Teachers' Retirement Fullam Fund	1,412	1,412	1,463	1,464
Peter Potter Trust Fund	2,754	2,754	2,853	2,854
William L. Murphy Fund	18,079	18,082	18,729	18,738
Caras Endowment Fund	71	71	73	73
Bradley Trust Fund	3,435	3,436	-0-	-0-
Teakle Trust Fund	3,010	3,011	-0-	-0-
General Trust Fund	974	974	-0-	-01
Merritt-Wheeler Memorial Fund	333	333	-0-	10-
	\$ 6,405,348	\$ 6,406,518	\$ 5,137,633	\$ 5,140,584

## STATE OF MONTANA BOARD OF INVESTMENTS

## MEMORANDUM OF SUGGESTED IMPROVEMENTS IN ACCOUNTING PROCEDURES &

SYSTEM OF INTERNAL CONTROL

JUNE 30, 1983



## GIBLIN, RIGGS & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206 2502 E. PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA DENNIS R. RIGGS, CPA

To the Legislative Audit Committee of the Montana State Legislature

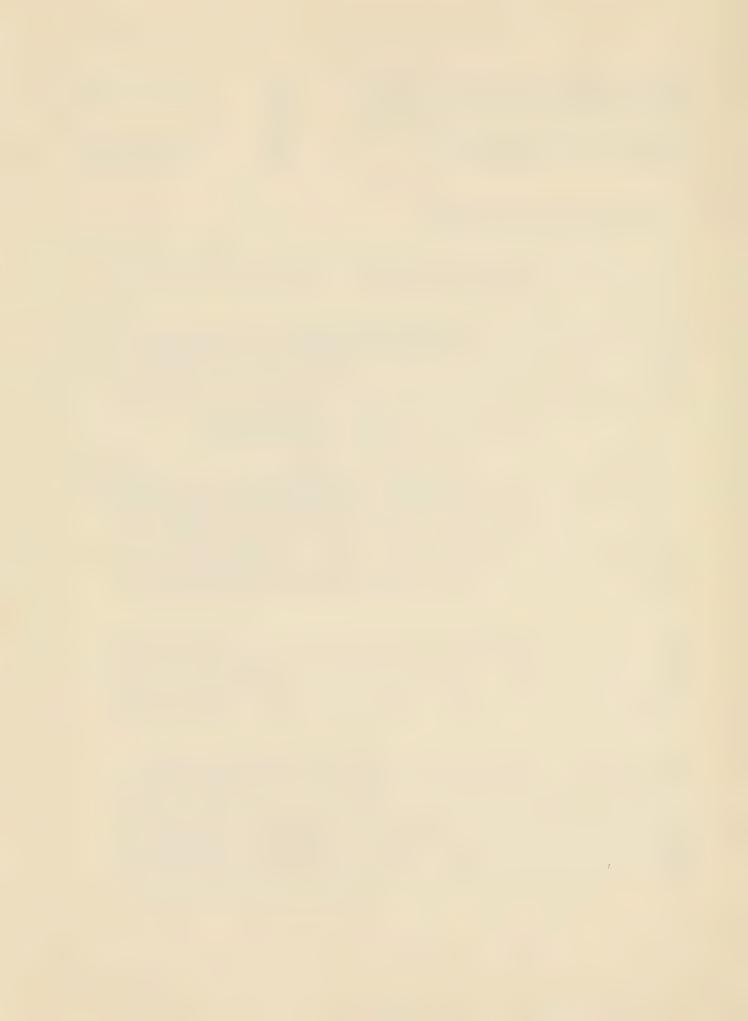
We have examined the financial statements of the State of Montana Board of Investments for the year ended June 30, 1983, and have issued our report thereon dated September 20, 1983.

As part of our examination, we made a study and evaluation of the Board's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Board's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

The management of the Board is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Board, taken as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness. We do include in the following memorandum comments and suggestions which we do not consider to be material internal control weaknesses; however, they came to our attention during the course of our examination of the financial statements. These comments are offered as



constructive suggestions for the consideration of management as part of the ongoing process of improving accounting control and other financial and administrative practices and procedures.

This report is intended solely for the use of management and the legislature and should not be used for any other purpose. This restriction as to use is not intended to limit the distribution of this document which, upon acceptance by the Legislative Audit Committee, is a matter of public record.

Liblin, Riggs & Associates
Certified Public Accountants

-27-



#### DEFERRAL OF BOND SWAP GAINS/LOSSES

Bond swaps involve trading fixed income securities, such as bonds, debentures and mortgages, for other fixed income securities having the same par value for the purpose of enhancing portfolio content, but primarily to improve yield. Because of increasing interest rates in current years, the market value of older securities has declined. As a result of this current market condition, this exchange of securities often gives rise to a loss on disposal of the older security.

There are currently two ways of accounting for gains and losses on exchanges of debt securities. One method is known as the completed transaction method which recognized the gain or loss on a sale of a security at the time of the sale. The other method is the deferral and amortization method which recognizes a deferred gain or loss at the time of the sale and amortizes the deferral over the remaining life of the new (or old) bond. The Board uses the deferral method and amortizes gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. The Board uses the deferral method on bond swaps because it is their belief that the recording of these losses in the financial statements of the participating funds would seriously affect these funds' ability to distribute their income and provide benefits and service. The Board also feels no sale should be recognized since the affect of the sale and repurchase of securities leaves the fund in essentially the same position as before.

At this time, the deferral and amortization method of recording gains and losses on bond swaps is not in accordance with generally accepted accounting principles except for gains and losses occurring on bond swaps of Public Employees' Retirement Systems. Statement 6, "Pension Accounting and Financial Reporting: Public Employee Retirement Systems and State and Local Government Employees" was adopted on April 7, 1983 by the National Council on Governmental Accounting. It makes it acceptable to defer gains and losses on bond swaps occurring in public employee retirement systems of state and local governments, however, other funds must be accounted for using the completed transaction method.

#### RECOMMENDATIONS

We recommend that the Board use generally accepted accounting principles in relation to the accounting of bond swap gains and losses. However, we also recommend the the Board provide information with respect to bond swap gains and losses to the various agencies and the Legislative Auditor, if requested. This would enable the various agencies to adjust their financial statements in accordance with generally accepted accounting principles.

#### MANAGEMENT COMMENTS

We do not concur (See page 31).



#### PHYSICAL EXAMINATION OF MORTGAGES

Our examination of mortgages consisted of a review of all mortgage loans files and related supporting documentation which are held by servicing agencies for the Board of Investments. This examination was conducted at the servicing agencies indicated by the State Legislative Auditors 1983 rotation schedule.

Details of all exceptions noted were furnished to the Board at the end of our examination. The exceptions which had not been cleared at that time consisted of the following:

- 19 original mortgage notes missing
- 3 original assignments lost
- 3 loan files had no evidence of current insurance
- 15 loan files had no evidence to show that property taxes were paid

#### RECOMMENDATIONS

We recommend that the Board and the servicing agencies continue to follow up on the above noted exceptions to complete their mortgage loan files.

#### MANAGEMENT COMMENTS

We concur.



# STATE OF MONTANA BOARD OF INVESTMENTS PRIOR YEAR RECOMMENDATIONS

The State of Montana Board of Investments is in substantial compliance with the recommendations discussed in the 1982 audit report with the exception of the deferral of gains and losses on bond swaps, which is further discussed under the current year recommendations.



STATE OF MONTANA BOARD OF INVESTMENTS

AGENCY REPLIES

#### DEPARTMENT OF ADMINISTRATION

#### **BOARD OF INVESTMENTS**



TED SCHWINDEN, GOVERNOR

CAPITOL STATION

# STATE OF MONTANA

(406) 449 2656

HELENA, MONTANA \$9620

November 16, 1983

Giblin, Riggs & Associates
First Federal Savings & Loan
Suite 206
2502 East Pikes Peak Avenue
Colorado Springs, CO 80909

Dear Mr. Giblin:

Our response to your recommendations is as follows:

#### DEFERRAL OF BOND SWAP GAINS/LOSSES

Management Comments - We do not concur.

All long-term investment funds we manage have <u>basically</u> the same investment goals as the retirement funds. In the majority, when bond swaps occur in the retirement funds, the same swap occurs in other long-term funds. For consistent accounting, which is a general acceptable accounting principal, it is incomprehensible to us that we treat the same transaction different from the other.

The auditor's suggestion is unreasonable and is contradictory.

#### PHYSICAL EXAMINATION OF MORTGAGES

Management Comments - We concur.

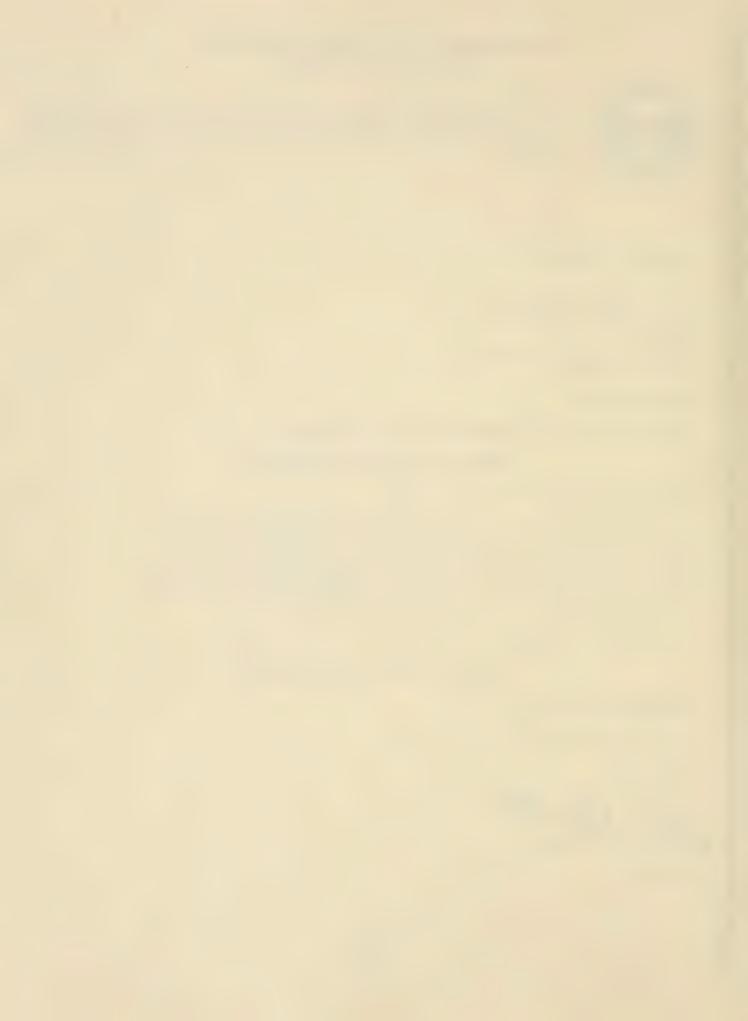
All exceptions have been corrected.

Sincerely,

James R. Howeth

Investment Officer

JRH/ns



## STATE OF MONTANA BOARD OF INVESTMENTS

## APPENDIX A

PORTFOLIO OF INVESTMENTS





#### STATE OF MONTANA SUMMARY OF PORTFOLIOS FOR THE YEAR ENDED JUNE 30, 1983

### STATED AT BOOK VALUE

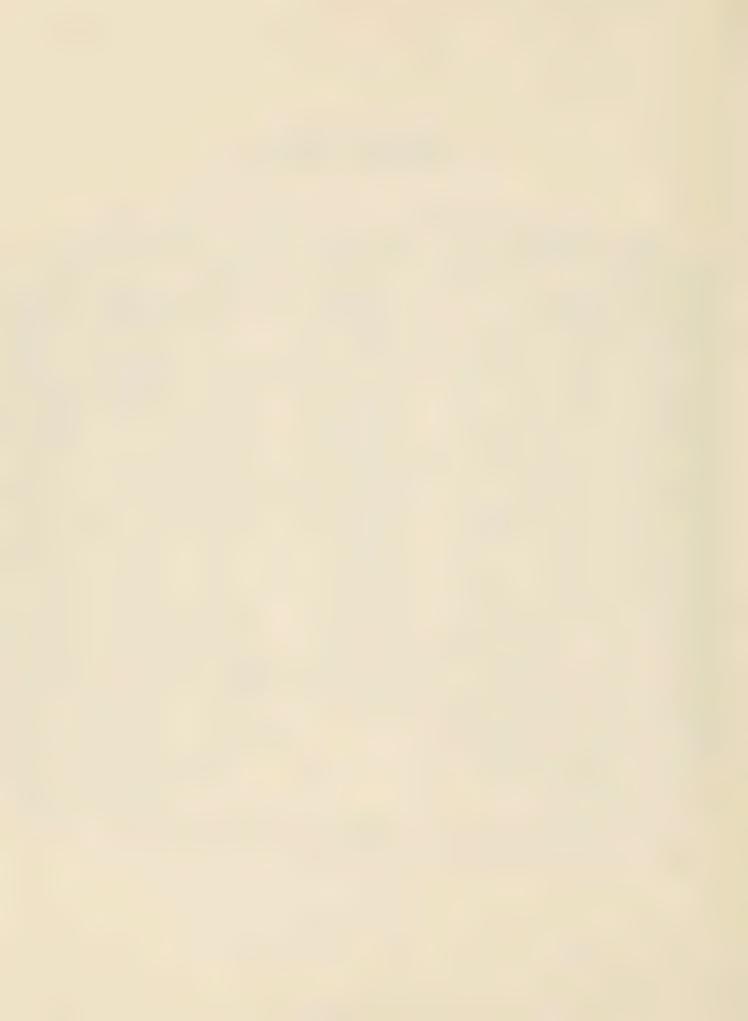
NAME OF FUND PORTFOLIO	LONG-TERM	STIP	MT-COMP	TOTAL
TREASURERS' FUND	95874046	133412393	0	229286439
PUBLIC EMPLOYEES' RETIREMENT FUND	307424767	0	45772013	353196780
TEACHERS' RETIREMENT FUND	226540344	0	38752626	265292970
TRUST & LEGACY FUND	149584614	0	0	149584614
WORKMENS' COMPENSATION FUND	66037996	0	0	66037996
HIGHWAY BLDG. COMPLEX SINKING FUND	629167	0	Û	529167
DEAF & BLIND BEQUEST	0	178482	52292	230774
STATEWIDE POLICE RESERVE FUND	11157498	0	299437	11456935
SHERIFFS RETIREMENT FUND	9019714	534248	598984	10152946
EDUCATIONAL TRUST FUND	49486914	1356578	0	50843492
VOLUNTEER FIREMENS' FUND	2869464	127091	0	2998555
PERMANENT COAL TRUST FUND	140395220	17883953	0	158579173
MONTANA STATE UNIVERSITY TRUST FUND	299922	0	0	299922
LONG RANGE BUILDING SINKING FUND	9408908	Ū	Ü	9408908
EASTERN MONTANA COLLEGE TRUST FUND	1248089	0	0	1248089
COMMON SCHOOL I & I FUND	11958290	7039790	0	19028080
LONG RANGE BUILDING FUND	17605367	3044306	Ü	20549673
GAME WARDENS RETIREMENT FUND	3861823	146372	199422	4207617
SOCIAL SECURITY FUND	5848099	0	0	5548099
MONTANA JUDGES RETIREMENT FUND	4021901	69483	348930	4446314
HAIL INSURANCE FUND	549850	2997787	8	3547637
SUBSEQUENT INJURY FUND	2301653	82214	0	2383867
HIGHWAY PATROL RETIREMENT FUND	8631222	84801	699376	9415399
RESOURCE INDEMNITY FUND	31960288	3688567	0	35548855
CRIME VICTIMS COMPENSATION FUND	699926	67408	0	767334
MONTANA TECH P.E. BLDG. SINKING FUNI	161093	0	0	151093
FIREFIGHTERS' UNITED RETIREMENT FUNI	ე გაგ1988	2630607	0	9292595
HIGHWAY REVENUE BOND PROCEEDS FUND	39988581	9977651	0	49955332
AGENCY INSURANCE FUND	297243	7856488	Ü	8153731
HIGHWAY REVENUE BOND DEBT SERVICE	12651048	458918	0	13109966
FUNDS HOLDING MT-COMP UNITS ONLY	0	0	115377	115377
FUNDS HOLDING STIP UNITS ONLY	0	57434124	0	57434124
PETER POTTER TRUST FUND	0	20732	42014	52746
WILLIAM MURPHY BEQUEST FUND	0	19354	283017	302371
DIXON ENDOWMENT FUND	0	Ű	0	0
TRS-MINNIE FULLAM FUND	0	26928	22064	48992
TOTALS	1217275135	249168275	87185552	1553618962

# STATE OF MONTANA SUMMAR, OF PORTFOLIOS FOR THE (EAR ENDED JUNE 30, 1983)

#### STATED AT MARKET VALUE

NAME OF FUND PORTFOLIO	LONG-TERM	STIP	MT-COMP	TOTAL
TREASURERS/FUND	97857173	127607999	 0	225265172
PUBLIC EMPLOYEES RETIREMENT FUND	290348509	0	67705838	05-1154047
TEACHERS' RETIREMENT FUND	215017002	0	58359407	273378409
TRUST & LEGACY FUND	144782755	0	6	144782755
WORKMENS' COMPENSATION FUND	61515479	0	Û	51515479
HIGHWAY BLDG. COMPLEX SINKING FUND	∆07698	Ũ	Ú.	897598
DEAF & BLIND BEQUEST	1720	178787	88355	148862
STATEWIDE POLICE RESERVE FUND	10800595	Û	393367	11193982
SHERIFFS RETIREMENT FUND	8911446	552514	771429	10235489
EDUCATIONAL TRUST FUND	51851575	1393955	Û	53255540
MOLUNTEER FIREMENS! FUND	28855504	133851	Ũ	2799355
PERMANENT COAL TRUST FUND	151354294	18471455	Ü	169825759
MONTANA STATE UNIVERSITY TRUST FUND	<u> </u>	Ü	0	299439
LONG RANGE BUILDING SINKING FUND	9573702	0	Û	7503702
EASTERN MONTANA COLLEGE TRUST FUND	1252418	Ũ	Û	1252418
COMMON SCHOOL I & I FUND	12087792	7051507	0	19149399
LONG RANGE BUILDING FUND	18377930	2837645	Û	21215575
GAME WARDENS RETIREMENT FUND	3533053	150105	283653	1946811
SOCIAL SECURITY FUND	5487914	Ú.	0	5467914
MONTANA JUDGES RETIREMENT FUND	3676223	72563	450582	4199467
HAIL INSURANCE FUND	402769	2937078	0	3839847
SUBSEQUENT INJURY FUND	2326685	82223	Ũ	1403908
HIGHWAY PATROL RETIREMENT FUND	7745524	85048	901163	9732735
RESOURCE INDEMNITY FUND	31995311	3875172	Ū	85670483
CRIME VICTIMS COMPENSATION FUND	705158	66926	0	772084
MONTANA TECH P.E. BLDG. SINKING FUND	150571	Û	ij.	150571
FIREFIGHTERS' UNITED RETIREMENT FUND	0158925	2455585	Ũ	Paul 5 1 1
HIGHWAY REVENUE BOND PROCEEDS FUND	40045785	9977651	11	5000 2 24 35
AGENCY INSURANCE FUND	312813	7710785	Û	8013598
HIGHWAY REVENUE BOND DEBT SERVICE	12552375	458918	6	13121293
FUNDS HOLDING MT-COMP UNITS ONL,	ĨĮ.	<u>Ü</u> l	183215	152215
FUNDS HOLDING STIP UNITS ONLY	Ũ	58092075	0	58092375
PETER POTTER TRUST FUND	0	20078	54405	74453
WILLIAM MURPHY BEQUEST FUND	9854	18166	057117	1:5147
DIXON ENDOWMENT FUND	29920	0	0	29920
TRS-MINNIE FULLAM FUND	Q.	26770	2790	

TOTALS 119333792) 244079575 12391:451 15:------



# CONTENTS

Treasurer's Fund	1 Dixon Endowment Fund.	Dixon Endowment Fund	102
Short-Term Investment Pool	4 Game Wardens' Retirem	Game Wardens' Retirement Fund	103
Public Employees' Retirement Fund	Social Security Fund.	Social Security Fund	107
Teachers' Retirement Fund	34 Montana Judges' Retir	Montana Judges' Retirement Fund	108
Trust & Legacy Fund	52 Hail Insurance Fund	Hail insurance Fund	112
Workers' Compensation Fund	63 Subsequent Injury Fun	Subsequent Injury Fund11	13
William L. Murphy Fund	70 Highways Patrol Retir	Highways Patrol Retirement Fund	115
Highway Building Complex Sinking Fund	Teachers' Retirement	Teachers' Retirement Fullam Fund	120
Deaf & Blind Bequest Fund	72 Resource Indemnity Fu	Resource Indemnity Fund	121
Statewide Police Reserve Fund	3 Peter Potter Irust Fu	Peter Potter Trust Fund18	125
Sheriffs' Retirement Fund	7 Crime Victims' Compen	Crime Victims¹ Compensation Fund13	126
Education Trust Fund	81 MT Tech P.E. Building	MT Tech P.E. Building Sink Fund 12	127
Volunteer Fireman's Fund	86 Montana Common Stock	Montana Common Stock Pool	128
Permanent Coal Trust Fund	88 Firefighters United R	Firefighters United Retirement Fund	134
Montana State University Trust Fund	96 Highway Revenue Bond	Highway Revenue Bond Proceeds Fund13	136
Long Range Building Sinking Fund	97 Agency Insurance Fund	Agency Insurance Fund	138
Eastern Montana College Trust Fund	98 Highway Revenue Bond	Highway Revenue Bond Debt Service Fund	139
Common Stock 1 & 1 Fund	99 Funds Holding Short T	funds Holding Short Term Investment Pool Units Only 14	140
Long Range Building Fund 100		Funds Holding Montana Common Stock Pool Units Only 14	143



0	
$\supset$	
4	
S	
$\propto$	
ш	
$\Rightarrow$	
ASUR	
Þ	
RE	
2	

			1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK	MARKET	BOOK
MONEY MARKET INSTRUMENTS	NSTRUMENTS	1 1 2 5 6 7 7 8 8	1 1 1 2 2 2 2 3 1 1 1	3 9 0 0 0 0 0 0 0	 	               	
US REPL	US REPURCHASE AGREEMENTS						
	REPO FIRST NATL BANK HELENA	3,000	000.	06-30-83	3,000,000	3,000,000	000
	REPO FIRST NATL BANK HELENA	3,000	000.	06-30-83	3,000,000	3,000,000	000.
	US TREASURY BILLS	5,000	000.	09-08-83	4,534,306	4,917,100	9.580
	US TREASURY BILLS	5,000	000.	11-03-83	4,579,000	4,848,250	8.420
	US TREASURY BILLS	2,500	000.	11-03-83	2,302,956	2,424,125	8.370
	US TREASURY BILLS	2,000	000.	12-29-83	1,845,120	1,910,313	7.920
	US TREASURY BILLS	3,000	000.	01-26-84	2,751,588	2,848,200	8.350
	US TREASURY BILLS	3,500	000.	01-26-84	3,210,961	3,322,900	8.470
	US TREASURY BILLS	5,000	000.	05-17-84	4,598,083	4,608,450	7.950
	REPO BANK OF AMERICA SF	4,100	9.250	07-01-83	4,100,000	4,100,000	9.250
	REPO CITIBANK NY	19,000	9.250	07-01-83	19,000,000	19,000,000	9.250
SUBCLASS TOTAL		55,100			52,922,014	53,979,338	
US BAN	US BANKERS ACCEPTANCE						
	BANKERS ACCEPTANCES BANK OF AMERICA SF	3,000	000°	08-22-83	2,957,160	2,962,920	9,180
	BANKERS ACCEPTANCES BANKERS TRUST CO NY	5,000	000.	07-12-83	4,952,875	5,000,000	8,700
	BANKERS ACCEPTANCES FIRST NATL BK BOSTON	200	000.	08-05-83	495,425	495,810	9.150
	BANKERS ACCEPTANCES CHASE MANHATTAN NY	2,000	000.	07-28-83	1,974,925	1,986,940	8.850
	BANKERS ACCEPTANCES CHEMICAL BANK NY	3,000	000.	07-13-83	2,978,552	2,990,880	8.875
	BANKERS ACCEPTANCES MANUF, HANOVER NY	3,500	000°	07-27-83	3,474,202	3,477,950	9.150
	BANKERS ACCEPTANCES MELLON BANK NY	2,700	000.	07-07-83	2,694,660	2,682,990	8.900
	BANKERS ACCEPTANCES SECURITY PACIFIC	3,000	000.	07-27-83	2,976,950	2,981,100	9.220
SUBCLASS TOTAL		22,700			22,504,749	22,578,590	
SECURITY TOTAL		77,800			75,426,763	76,557,928	

	TREASURERS' FUND		9 1			1
SECURITY	>-	INTEREST	ATURI	BOOK VALUE	X D	BOOK
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	16.000	09-30-83	998,987	1,015,630	16.493
US TREASURY NOTES	3,000	16.000	09-30-83	2,996,961	3,046,890	16.493
US TREASURY NOTES	2,000	16.000	09-30-83	1,997,974	2,031,260	16.493
SUBCLASS TOTAL	000'9			5,993,922	6,093,780	
SECURITY TOTAL	9,000			5,993,922	6,093,780	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	990,559	980,000	10.378
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	991,234	980,000	10.350
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	992,923	980,000	10.281
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	995,450	980,000	10.179
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	995,450	980,000	10.178
FEDERAL HOME LOAN BANKS	3,000	16.000	08-27-84	3,000,000	3,187,500	16.000
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	1,000,000	1,062,500	16.000
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	1,000,000	1,062,500	16.000
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	995,915	1,062,500	16.461
FEDERAL HOME LOAN BANKS	2,000	16.000	08-27-84	1,991,830	2,125,000	16.461
FEDERAL HOME LOAN BANKS	200	16.400	09-25-84	200,000	535, 155	16.400
FEDERAL HOME LOAN BANKS	1,000	16.400	09-25-84	1,000,000	1,070,310	16.400
SUBCLASS TOTAL	14,500			14,453,361	15,005,465	
SECURITY TOTAL	14,500			14,453,361	15,005,465	

		S	SHORT TERM INVESTMENT POOL 133,412 133,412 133,412,393 127,607,999	133,412 133,412 137,607,999	133,412,393 127,607,999	221 712
SECURITY	OTHER HOLDINGS	MISCELLANEOUS	SHORT TERM IN	SUBCLASS TOTAL	SECURITY TOTAL	FUND TOTAL

_
0
0
0
-
z
1.1
=
Σ
-
S
ES
-
$\leq$
~
=
Ξ
=
Ξ
RM IN
ERM IN
ERM IN
ERM IN
IRT TERM IN
ERM IN
IRT TERM IN
HORT TERM IN
ERM IN
HORT TERM IN

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
CORPORATE BONDS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 6 1 1 8 8	; { } ; ; ; ;	1 5 2 0 0 1 1 1	1 1 1 1 1 1 1 1 1 1	 
INDUSTRIAL						
BECTON DICKINSON	2,000	10.250	01-15-90	1,956,920	1,956,920	10.700
BURLINGTON INDUSTRIES	2,000	11.250	08-01-90	1,990,000	1,970,000	11,334
GEORGIA PACIFIC CORP NOTES	1,500	10,100	06-12-90	1,426,395	1,410,000	11,100
WR GRACE	1,000	12,625	09-12-90	1,000,000	1,020,000	12,625
WALTER E HELLER	1,000	11,750	07-15-90	993,750	936,250	11.858
WALTER E HELLER	1,000	11.750	07-15-90	993,750	936,250	11.858
INGERSOLL RAND	1,000	12.375	09-01-90	979,100	1,020,000	12.750
INGERSOLL RAND	1,000	12.375	09-01-90	1,000,000	1,020,000	12.375
INLAND STEEL	1,000	11.250	06-01-90	995,000	957,500	11,330
INTERNORTH	2,000	10.750	08-01-90	1,987,500	1,946,875	10.867
INTERNORTH	1,000	10.750	08-01-90	993,750	973,438	10.869
NOBLE AFFILIATES	2,000	11.500	01-01-90	2,000,000	1,902,500	11.500
NORTH AMERICAN PHILLIPS	1,000	11.000	06-01-87	1,000,000	985,000	11,000
OWENS ILLINOIS	1,000	10.375	06-01-90	984,130	1,000,000	10.700
OWENS ILLINOIS	1,000	10.375	06-01-90	981,630	1,000,000	10.750
PIONEER CORP	1,000	12.250	10-01-90	1,000,000	1,010,000	12,250
POLAROID	1,000	11.875	08-15-90	922,060	1,006,250	13.500
RJ REYNOLDS INDUSTRIES	1,000	9.750	01-15-86	981,080	975,000	10.510
ROHM & HAAS NOTES	795	9.000	04-15-85	781,827	773,138	9.950
TRANE	200	11.000	07-15-90	489,375	488,750	11,359
TRANE	200	11.000	07-15-90	488,750	488,750	11.381
SUBCLASS TOTAL	24,295			23,945,017	23,776,621	

_	
0	
POOL	
۵	
_	
-	
щ.	
2	
-	
S	
LLI	
NVESTMENT	
5	
_	
<u> </u>	
TERM	
ш	
<b>p</b>	
-	
2	
HORT	
I	

SECURITY		PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKEI VALUE	YIELD
BANKS AND INSURANCE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 2 3 0 0 0 1 1 1			
FIRST INTERSTATE BANCORP	ORP	200	11.375	05-15-90	497,635	431,875	11.450
FIRST INTERSTATE BANCORP	ORP	200	11.375	05-15-90	497,635	431,875	11.450
FIRST NATIONAL BOSTON CORP	CORP	1,000	8.300	07-15-85	966,380	955,000	10.000
FIRST NATIONAL STATE BANCORP	BANCORP	2,000	11.500	04-01-93	2,000,000	2,000,000	11.500
MERRILL LYNCH		1,800	9.750	01-15-86	1,775,250	1,755,000	10.300
MOORE FINANCIAL		1,000	11.000	05-15-93	992,560	847,969	11,125
MOORE FINANCIAL		1,000	11.000	05-15-93	992,560	847,969	11.125
NCNB CORP		500	14.500	09-01-92	495,000	550,000	14.697
SECURITY PACIFIC CORP NOT	NOTES	800	8.800	12-15-85	776,000	792,000	10.120
SOUTHEAST BANCORP		2,000	11.250	04-15-93	2,006,250	2,006,250	11.194
UT CREDIT CORP		2,000	10.750	04-15-93	1,960,000	1,975,000	11.084
WELLS FARGO		1,000	12.250	10-15-89	996,250	904'996	12,330
SUBCLASS TOTAL		14,100			13,955,520	13,559,354	
OTHER FINANCIAL							
ALLIS CHALMERS CREDIT		1,000	12.000	06-01-90	996,250	891,250	12.070
ASSOCIATES CORP OF N AMERICA	AMERICA	2,000	12.375	11-01-89	2,000,000	1,991,563	12.375
AVCO FINANCIAL		1,500	8.500	04-15-84	1,490,175	1,472,813	9.250
FORD MOTOR CREDIT		200	10.500	10-01-94	500,000	434,375	10.500
FORD MOTOR CREDIT		1,000	15.750	03-01-86	996,250	1,039,375	15.849
GENERAL MOTORS ACCEPTANCE	ANCE CORP	200	8.875	07-15-85	487,930	474,375	10.000
GENERAL MOTORS ACCEPTANCE	ANCE CORP	1,000	14.625	06-15-89	1,007,500	1,097,500	14.461
GENERAL MOTORS ACCEPTANCE	ANCE CORP	3,000	10.000	07-15-85	3,000,000	2,880,000	10.000
MONTGOMERY WARD CREDIT	<b>⊢</b>	1,000	13.625	12-01-87	1,000,000	1,018,750	13.625
USLIFE CORP		2,000	12.500	10-15-90	1,990,000	2,065,000	12.588
SIBCI ASS TOTAL		001			100		

	SHORT	TERM INVESTMENT POOL	MENT POOL				
SECURITY	5 0 1 1 1 0 2 5 8 8 0 0 0	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK
TRANSPORTAT	TRANSPORTATION EXCL. RAILROADS						
	ARCO PIPELINE	1,000	7.750	10-01-86	934,500	906,250	10.000
	ARCO PIPELINE	200	7.750	10-01-86	469,480	453,125	9.900
	TEXAS GAS TRANSMISSION	650	12.125	08-15-90	640,250	654,875	12,389
	TEXAS GAS TRANSMISSION	350	12,125	08-15-90	346,063	352,625	12.324
	TEXAS GAS TRANSMISSION	1,000	12.125	08-12-90	980,000	1,007,500	12.476
SUBCLASS TOTAL		3,500			3,370,293	3,374,375	
UTILITIES	IES						
	COMMONWEALTH EDISON	1,000	14.875	03-15-87	962,500	1,090,000	15.776
	COMMONWEALTH EDISON	200	14.875	03-15-87	482,500	545,000	15.714
	GENERAL TEL CALIFORNIA	1,000	13.750	04-01-87	1,025,270	1,017,500	13,109
	PACIFIC TEL & TEL	1,000	15.000	04-01-91	982,500	1,091,250	15.338
	PEOPLES GAS	1,000	12,125	08-15-90	000,066	1,007,500	12.300
	PEOPLES GAS	1,000	12,125	08-15-90	000,066	1,007,500	12.300
	SOUTHERN NATURAL GAS COMPANY	2,000	8.250	05-01-86	1,905,400	1,827,500	10.100
SUBCLASS TOTAL	٠.	7,500			7,338,170	7,586,250	

_
000
ō
۵
STMENT
Z
ш
Σ
INVE
2
~
_
$\overline{}$
RM
Ш
-
-
K
0

0 0 1 0 0 1 1	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
CANADIAN	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	V 0 0 0 0 0 0				
CANADIAN PACIFIC LTD	1,500	10.500	03-15-88	1,496,250	1,496,250	10.570
HYDRO QUEBEC	1,000	16.875	11-01-87	998,300	1,138,750	16.920
HYDRO QUEBEC	3,000	16.875	11-01-87	2,994,900	3,416,250	16.920
NEW BRUNSWICK ELECTRIC POWER	200	15.000	05-01-91	502,500	513,125	14.891
NEWFOUNDLAND HYDRO	1,000	15,125	05-15-92	040,986	1,087,500	15.125
NEWFOUNDLAND HYDRO	700	15,125	05-15-92	696,500	761,250	15.211
NORTHERN TELECOM	1,000	12,250	10-01-90	995,000	1,010,000	12,340
NORTHERN TELECOM	1,000	12,250	10-01-90	935,080	1,010,000	13.450
NOVA SCOTIA POWER	1,000	10.500	09-15-00	963,330	855,000	10.950
SUBCLASS TOTAL	10,700			10,567,900	11,288,125	
SECURITY TOTAL	73,595			72,645,005	72,949,726	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,000	000.	11-03-83	2,764,825	2,907,188	8.180
US TREASURY BILLS	2,000	000.	12-29-83	1,845,120	1,910,313	7.920
US TREASURY BILLS	2,500	000.	01-26-84	2,293,238	2,370,703	8,340
US TREASURY BILLS	1,500	000°	04-19-84	1,374,117	1,390,547	8.300
US TREASURY BILLS	4,000	000.	04-19-84	3,690,553	3,708,125	7.980
US TREASURY BILLS	4,000	000.	11-03-83	3,839,111	3,876,250	8,000
REPO BANK OF AMERICA SF	7,900	9.250	07-01-83	7,900,000	7,900,000	9.250
SUBCLASS TOTAL	24,900			23,706,964	24,063,126	
TIME CERTIFICATES OF DEPOSIT						
BANK OF BAKER CD	200	8.750	12-20-83	200,000	200,000	8.750
VALLEY BANK BELGRADE CD	100	9.250	11-23-83	100,000	100,000	9.250
FIRST BANK BILLINGS CD	500	8.750	10-12-83	200,000	200,000	8.750
FIRST BANK BILLINGS CD	200	8.625	10-26-83	200,000	500,000	8,625
7						

- 1
=
0
0
9
_
=
EN
Σ
-
10
ES
Ψ,
>
$\geq$
=
_
RM
$\alpha$
ш
=
1
-
0
OR
=
10
V

		SHORT TERM INVESTMENT POOL	MENT POOL				
SE		PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK Y1ELD
TIME CERTIFICATES	TIME CERTIFICATES OF DEPOSIT (CONT'D)					0 0 0 0 0 5 5 0 1 6 0	
FIRST BANK	SANK BILLINGS CD	200	8.625	10-31-83	200,000	200,000	8.625
FIRST B	BANK BILLINGS CD	2,000	9.250	12-02-83	2,000,000	2,000,000	9.250
FIRST B	BANK WEST BILLINGS CD	200	8.750	01-10-84	200,000	200,000	8.750
FIRST B	BANK WEST BILLINGS CD	004	8.375	07-13-83	400,000	400,000	8.375
FIRST B	BANK WEST BILLINGS CD	100	8.750	10-21-83	100,000	100,000	8.750
FIRST B	BANK WEST BILLINGS CD	200	8.625	10-31-83	200,000	200,000	8,625
FIRST B	FIRST BANK WEST BILLINGS CD	100	8.750	10-19-83	100,000	100,000	8.750
WESTERN	WESTERN STATE BANK BILLINGS CD	450	0000.6	09-15-83	450,000	450,000	9.000
WESTERN	WESTERN STATE BANK BILLINGS CD	200	9.375	09-21-83	200,000	500,000	9.375
NORWEST	NORWEST BANK BILLINGS CD	200	8.375	08-01-83	200,000	200,000	8.375
MONTANA	MONTANA BANK BOZEMAN CD	300	9.375	09-22-83	300,000	300,000	9.375
FIRST B	FIRST BANK BOZEMAN CD	200	8.625	07-27-83	200,000	500,000	8.625
FIRST B	BANK BOZEMAN CD	1,000	8.875	08-03-83	1,000,000	1,000,000	8.875
FIRST B	BANK BOZEMAN CD	750	8,625	08-24-83	750,000	750,000	8.625
FIRST B	BANK BOZEMAN CD	200	9.125	09-30-83	500,000	500,000	9,125
FIRST B	BANK BOZEMAN CD	250	8.875	11-22-83	250,000	250,000	8.875
FIRST B	BANK BOZEMAN CD	200	8.875	11-28-83	500,000	200,000	8.875
FIRST B	BANK BOZEMAN CD	200	8.750	08-29-83	200,000	500,000	8.750
FIRST B	BANK BOZEMAN CD	200	9.125	10-04-83	500,000	200,000	9.125
FIRST B	BANK BOZEMAN CD	1,000	9.250	11-17-83	1,000,000	1,000,000	9.250
FIRST B	BANK BOZEMAN CD	750	9.250	10-18-83	750,000	750,000	9.250
FIRST B	BANK BOZEMAN CD	2,000	9.375	09-26-83	2,000,000	2,000,000	9.375
FIRST S	SECURITY BANK BOZEMAN CD	1,000	8.750	12-16-83	1,000,000	1,000,000	8.750
FIRST S	SECURITY BANK BOZEMAN CD	1,000	9.250	04-02-84	1,000,000	1,000,000	9.250
FIRST S	SECURITY BANK BOZEMAN CD	200	9.250	04-02-84	500,000	200,000	9.250

POOL	
TMENT	
10	
INVES	
ERM	
-	
SHORT	

6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	SECURITY	PAR VALUE	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
TIME	TIME CERTIFICATES OF DEPOSIT (CONT'D)	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 8 8 8 8 8 8	0 6 8 8 0 0 2 8	
	FIRST NATL BANK BROWNING CD	200	8.750	12-22-83	500,000	200,000	8.750
	WESTERN BANK CHINOOK CD	200	9.000	04-20-84	200,000	200,000	000.6
	WESTERN BANK CHINOOK CD	004	0000.6	04-27-84	400,000	400,000	000.6
	BANK OF COLUMBIA FALLS CD	004	8.750	01-04-84	400,000	400,000	8.750
	BANK OF COLUMBIA FALLS CD	200	8.750	01-06-84	200,000	200,000	8.750
	BANK OF COLUMBIA FALLS CD	200	9.125	02-07-84	200,000	500,000	9.125
	BANK OF COLUMBIA FALLS CD	200	8.875	08-15-83	200,000	200,000	8.875
	BANK OF COLUMBIA FALLS CD	200	9.000	04-13-84	200,000	200,000	000.6
	BANK OF COLUMBIA FALLS CD	300	8.500	08-18-83	300,000	300,000	8.500
	GLACIER NATE BK COLUMBIA FALLS CD	200	8.375	01-19-84	200,000	200,000	8.375
	DEER LODGE BANK & TRUST CD	300	9.500	11-03-83	300,000	300,000	9.500
	DEER LODGE BANK AND TRUST CD	004	8.750	10-18-83	400,000	400,000	8.750
	DEER LODGE BANK & TRUST CD	200	8.375	11-09-83	200,000	200,000	8.375
	DEER LODGE BANK & TRUST CD	100	8.250	08-15-83	100,000	100,000	8.250
	DEER LODGE BANK & TRUST CD	200	8.500	08-17-83	200,000	200,000	8.500
	FIRST SECURITY BANK DEER LODGE CD	100	8.625	08-24-83	100,000	100,000	8.625
	FIRST NATL BANK EKALAKA CD	200	8.375	11-09-83	200,000	200,000	8.375
	FIRST NATIONAL BANK GLENDIVE CD	200	8.250	08-08-83	500,000	500,000	8.250
	FIRST SECURITY BANK GLENDIVE CD	300	8.750	10-12-83	300,000	300,000	8.750
	FIRST INTERSTATE KALISPELL CD	1,000	9.125	12-06-83	1,000,000	1,000,000	9.125
	FIRST INTERSTATE KALISPELL CD	1,000	8.750	01-04-84	1,000,000	1,000,000	8.750
	FIRST INTERSTATE KALISPELL CD	1,000	8.625	03-07-84	1,000,000	1,000,000	8.625
	FIRST INTERSTATE KALISPELL CD	200	8.500	07-25-83	500,000	500,000	8.500
	FIRST BANK LINCOLN CD	100	8.250	07-18-83	100,000	100,000	8.250
	FIRST BANK LINCOLN CD	100	9.000	05-18-84	100,000	100,000	9.000

_	
0	
PO	
ď	
Z	
Σ	
-	
(A)	
ES	
State of the last	
$\leq$	
~	
_	
Σ	
R.W.	
Į.	
-	
_	
-	
$\propto$	
0	
HS	
5	
-	

SECURALY	FAR VALUE (000)	RATE	DATE	VALUE	VALUE	YIELD
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
FIRST SECURITY BANK LIVINGSTON CD	300	8.750	12-27-83	300,000	300,000	8.750
FIRST SECURITY BANK LIVINGSTON CD	004	8.375	07-18-83	400,000	400,000	8.375
FIRST SECURITY BANK LIVINGSTON CD	300	8.875	02-01-84	300,000	300,000	8.875
EMPIRE FEDERAL SAVINGS & LOAN LIVINGSTON	STON 100	8.500	07-13-83	100,000	100,000	8.500
FIRST SECURITY BANK LIVINGSTON CD	300	8.750	10-18-83	300,000	300,000	8.750
FIRST SECURITY BANK LIVINGSTON CD	100	8,500	07-26-83	100,000	100,000	8.500
FIRST SECURITY BANK LIVINGSTON CD	200	9,625	12-27-83	500,000	500,000	9.625
FIRST BANK SOUTHSIDE MISSOULA CD	100	8.750	01-04-84	100,000	100,000	8.750
TOOLE CO STATE BANK SHELBY CD	200	9.250	04-02-84	200,000	200,000	9.250
BANK OF SHERIDAN CD	100	8,500	07-18-83	100,000	100,000	8.500
BANK OF SHERIDAN CD	200	8.500	07-25-83	200,000	200,000	8.500
BANK OF SHERIDAN CD	200	8.250	08-08-83	200,000	200,000	8.250
FIRST UNITED BANK SIDNEY CD	700	9.000	02-23-84	700,000	700,000	000.6
FIRST NATE BANK WIBAUX CD	004	9,125	11-29-83	400,000	400,000	9.125
WESTERN NATL BANK WOLF POINT CD	300	9.250	04-05-84	300,000	300,000	9.250
SUBCLASS TOTAL	30,600			30,600,000	30,600,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA	SF 3,000	000.	07-06-83	2,978,613	2,995,450	8.850
BANKERS ACCEPTANCES BANK OF AMERICA	NY 2,000	000.	07-20-83	1,986,350	1,989,889	9.100
BANKERS ACCEPTANCES BANK OF AMERICA	SF 2,000	000.	08-02-83	1,980,175	1,983,500	9.150
BANKERS ACCEPTANCES CHASE MANHATTAN	NY 3,000	000	07-28-83	2,962,388	2,978,767	8.850
BANKERS ACCEPTANCES CHASE MANHATTAN	NY 3,500	000.	07-22-83	3,474,202	3,480,536	9.150
BANKERS ACCEPTANCES CHEMICAL BANK NY	2,000	000°	07-13-83	1,986,194	1,993,428	8.875
BANKERS ACCEPTANCES CITIBANK NY	4,000	000.	07-11-83	3,971,844	3,988,878	9.050
BANKERS ACCEPTANCES REPUBLIC NEW YORK	к 3,000	000	07-14-83	2,978,000	2,989,383	8.800
BANKERS ACCEPTANCES 1ST INTERSTATE	1,000	000.	07-20-83	989,944	994,944	9.050

_1
$\overline{}$
$\subseteq$
0
P00
-
Z
TMENT
=
~
S
ES
Stern.
Z
_
-
2
$\propto$
ERM
$\vdash$
_
$\vdash$
SHORT
0
$\simeq$
-
S

US BANKERS ACCEPTANCE ISONTO) BANKERS ACCEPTANCE NORGAN CUARANTY NY 1,500 .000 07-08-83 1,496,9676 4,999,889 9.000 BANKERS ACCEPTANCE NORGAN CUARANTY NY 1,500 .000 07-18-83 1,482,881 1,496,967 8.700 BANKERS ACCEPTANCE NORGAN CUARANTY NY 1,500 .000 07-18-83 1,484,881 1,490,521 8.850 SUBCLASS TOTAL SCOVERNENT DONUS US FREASURY NOTES 2,000 9,750 11-15-65 993,438 988,125 10.009 US FREASURY NOTES 2,000 9,750 11-15-65 993,438 988,125 10.009 US FREASURY NOTES 2,000 9,250 01-31-89 1,996,375 1,975,625 9,601 US FREASURY NOTES 2,000 9,250 01-31-89 1,996,375 1,975,625 9,834 US FREASURY NOTES 2,000 9,250 01-31-89 1,996,375 1,975,625 9,834 US FREASURY NOTES 2,000 9,875 02-15-86 1,993,436 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,993,436 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,993,600 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,988,700 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,988,700 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,988,700 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,988,700 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,998,605 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,998,605 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,998,605 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,998,605 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,406 1,998,605 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,605 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,906 1,998,005 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,906 1,998,005 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,975 10.999,906 1,998,005 10.010 US FREASURY NOTES 2,000 9,875 02-15-86 1,999,906 1,999,906 1,999,909,906 1,999,906 1,999,909,906 1,999,909,906 1,999,909,909 1,999,909,909 1,999,909,909 1,999,90	SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
ANKERS ACCEPTANCES IST INTERSIATE 5,000 07-08-03 1,966,576 4,989,889 9  ANKERS ACCEPTANCES MORGAN GUARANIY NY 1,500 0.000 07-08-03 1,482,396 1,496,967 8  ANKERS ACCEPTANCES MORGAN GUARANIY NY 1,500 0.000 07-28-03 1,482,396 1,490,522 1  BANKERS ACCEPTANCES MORGAN GUARANIY NY 1,500 0.000 07-25-83 1,484,881 1,490,522 1,900,900 8  ANKERS ACCEPTANCES MORGAN GUARANIY NY 1,500 0.000 07-25-83 1,484,881 1,490,522 1  BYOUR STEASURY NOTES 2,000 9.000 0.000 07-15-87 1,975,28,777 88,026,178 1,900,375 1,000 1,975,625 1,000 1,975,625 1,000 1,975,625 1,976,881 1,976,882 1,976,881 1,976,882 1,976,982 1,976	US BANKERS ACCEPTANCE (CONT'D)						
ANNERS ACCEPTANCES MORGAN CUARANTY NY.  1,500  2,000  1,00		5,000	000.	07-08-83	4,968,576	4,989,889	9.050
ANMERS ACCEPTANCES MORCAN GUARANTY NY. 2,000 .000 07-18-83 1,984,881 1,490,921 8  ANMERS ACCEPTANCES MORCAN GUARANTY NY. 1,500 .000 07-25-83 1,484,881 1,490,921 8  BY 722-81,813 33,363,052 8  STREASURY NOTES .0000 02-15-87 1,981,381 33,363,052 9  STREASURY NOTES .0000 02-250 01-31-85 1,987,500 1,975,625 9  STREASURY NOTES .0000 02-250 01-31-85 1,987,500 1,975,625 9  STREASURY NOTES .0000 02-250 01-31-85 1,986,875 1,975,625 9  STREASURY NOTES .0000 02-250 01-31-85 1,993,460 1,975,625 9  STREASURY NOTES .0000 02-250 01-31-85 1,993,460 1,975,625 9  STREASURY NOTES .0000 02-250 01-31-85 1,993,460 1,975,625 9  STREASURY NOTES .0000 02-875 01-31-85 1,993,460 1,975,625 10-31-85 1,993,460 1,993,	GUARANTY	1,500	000.	ω_	1,482,396	1,496,967	8.450
AMMERS ACCEPTANCES MORGAN GUARANTY NY.  1,500  13,500  13,500  1,000  1,100  1,	GUARANTY	2,000	000	07-18-83	,978,	1,990,900	8.700
33,500   31,500   31,500   31,500   31,521,813   31,363,052   31,500   31,500   31,528,177   84,026,178   31,528,177   32,000   32,000   32,58,177   32,000   32,00	GUARANTY	1,500	000.	-25-8	1,484,881	1,490,521	8.850
##HIT OBLICATIONS  S. TREASURY NOIES  TREASURY	SCLASS TOTAL	3			3,221,81	33,363,052	
RIEASURY NOTES   1,000   9,000   02-15-87   1,953,750   1,909,375   9	JURITY TOTAL	89,000			,528	88,026,178	
2,000 9,000 02-15-87 1,953,750 1,909,375 91,000 9,750 1,000 9,750 11-15-85 993,438 988,125 10 2,000 9,250 01-31-85 1,987,500 1,975,625 9 2,000 9,250 01-31-85 1,986,875 1,975,625 9 2,000 9,250 01-31-85 1,986,875 1,975,625 9 2,000 9,250 01-31-85 1,986,875 1,975,625 9 2,000 9,250 01-31-86 1,986,875 1,975,625 9 2,000 9,875 02-15-86 1,986,875 1,975,000 10 2,000 9,875 02-15-86 1,986,750 1,975,000 10 2,000 9,875 05-15-86 1,986,750 1,938,127 10 3,000 9,875 05-15-88 990,938 969,063 10 1,000 9,875 05-15-88 990,938 969,063 10 2,000 9,875 05-15-88 990,938 969,063 10 2,000 9,875 05-15-88 990,938 969,063 10 2,000 9,875 05-15-86 1,980,625 1,950,625 9 2,000 9,375 05-15-86 1,980,625 1,950,625 9 2,000 9,375 05-15-86 1,980,625 1,950,625 9 2,000 9,375 05-15-86 1,980,625 1,950,625 9 2,000 9,375 05-15-86 1,980,625 1,950,625 9	VERMENT BONDS						
TREASURY NOTES         2,000         9.000         0.215-87         1,953,750         1,909,375         9           TREASURY NOTES         1,000         9.750         11-15-85         993,438         988,125         10           TREASURY NOTES         2,000         9.250         01-31-85         1,987,502         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-85         1,986,875         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-85         1,979,375         1,975,625         9           TREASURY NOTES         2,000         9.270         01-31-85         1,979,375         1,975,625         9           TREASURY NOTES         2,000         9.875         02-15-86         1,996,875         1,975,000         10           TREASURY NOTES         3,000         9.875         02-15-88         1,993,660         1,975,000         10           TREASURY NOTES         1,000         9.875         02-15-88         1,993,460         1,975,002         10           TREASURY NOTES         1,000         9.875         05-15-88         991,875         1,996,462         1,996,462           TREASURY NOTES         1,000         9.	US GOVERNMENT OBLIGATIONS						
TREASURY NOTES         1,000         9.750         11-15-85         993,438         988,125         1           TREASURY NOTES         2,000         9.250         01-31-85         1,987,500         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-85         1,980,000         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-86         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-86         1,975,625         9           TREASURY NOTES         2,000         9.275         01-31-86         1,975,625         9           TREASURY NOTES         2,000         9.875         02-15-86         1,975,600         10           TREASURY NOTES         3,000         9.875         05-15-88         1,975,000         10           TREASURY NOTES         1,000         9.875         05-15-88         1,975,000         10           TREASURY NOTES         600         9.875         05-15-88         990,938         969,063         10           TREASURY NOTES         2,000         9.875         05-15-88         1,990,460         1,950,625         10           TREASURY NOTES         2,	US TREASURY NOTES	2,000	9.000	-15-8	1,953,750	,909,37	9.694
TREASURY NOTES         2,000         9,250         01-31-85         1,987,500         1,975,625         9           TREASURY NOTES         2,000         9,250         01-31-85         1,980,000         1,975,625         9           TREASURY NOTES         2,000         9,250         01-31-85         1,986,875         1,975,625         9           TREASURY NOTES         2,000         9,250         01-31-86         1,986,875         1,975,625         9           TREASURY NOTES         2,000         9,875         02-15-86         1,986,875         1,975,000         10           TREASURY NOTES         2,000         9,875         02-15-86         1,998,750         1,975,000         10           TREASURY NOTES         1,000         9,875         05-15-88         1,988,750         1,975,000         10           TREASURY NOTES         1,000         9,875         05-15-88         2,973,175         1,950,063         10           TREASURY NOTES         1,000         9,875         05-15-88         1,990,460         1,950,625         10           TREASURY NOTES         2,000         9,875         05-15-86         1,990,460         1,950,625         1           TREASURY NOTES         2,000         9,3	US TREASURY NOTES	1,000	9.750	-15		988,125	10.009
TREASURY NOTES         2,000         9.250         01-31-85         1,980,000         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-85         1,986,875         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-85         1,975,625         9           TREASURY NOTES         2,000         9.875         02-15-86         1,986,875         1,975,605         10           TREASURY NOTES         2,000         9.875         02-15-86         1,986,875         1,975,000         10           TREASURY NOTES         2,000         9.875         02-15-86         1,986,750         1,975,000         10           TREASURY NOTES         1,000         9.875         05-15-88         2,979,375         2,907,190         10           TREASURY NOTES         1,000         9.875         05-15-88         990,938         969,063         10           TREASURY NOTES         2,000         9.875         05-15-88         1,990,460         1,982,500         9           TREASURY NOTES         2,000         9.875         05-15-86         1,990,460         1,982,500         1           TREASURY NOTES         2,000         9.375         05-15-86 <td></td> <td>2,000</td> <td></td> <td>-31-</td> <td></td> <td>0.</td> <td>9.601</td>		2,000		-31-		0.	9.601
TREASURY NOTES         2,000         9.250         01-31-85         1,986,875         1,975,625         9           TREASURY NOTES         2,000         9.250         01-31-86         1,979,375         1,975,625         9           TREASURY NOTES         2,000         9.875         02-15-86         1,998,750         1,975,000         10           TREASURY NOTES         2,000         9.875         02-15-86         1,998,750         1,975,000         10           TREASURY NOTES         3,000         9.875         05-15-88         1,988,750         1,938,127         10           TREASURY NOTES         11,000         9.875         05-15-88         2,979,375         2,907,190         10           TREASURY NOTES         11,000         9.875         05-15-88         991,875         969,063         10           TREASURY NOTES         2,000         9.875         05-15-88         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,950,4625         1,950,625         1           TREASURY NOTES         2,000         9.375         05-15-86         1,959,460         1,950,625         1           TREASURY NOTES         2,000         9.37	US TREASURY NOTES	2,000		-31-8	1,980,000	1,975,625	9.815
TREASURY         NOTES         2,000         9.250         01-31-85         1,979,375         1,975,625         9           TREASURY         NOTES         2,000         9.875         02-15-86         1,986,875         1,975,000         10           TREASURY         NOTES         2,000         9.875         02-15-86         1,998,750         1,975,000         10           TREASURY         NOTES         3,000         9.875         05-15-88         1,988,750         1,938,127         10           TREASURY         NOTES         1,000         9.875         05-15-88         2,979,375         2,907,190         10           TREASURY         NOTES         1,000         9.875         05-15-88         990,938         969,063         10           TREASURY         NOTES         600         9.875         05-15-88         991,875         969,063         10           TREASURY         NOTES         2,000         9.875         05-15-88         1,999,460         1,982,500         1           TREASURY         NOTES         2,000         9.375         05-15-86         1,960,625         1,950,625         1           TREASURY         NOTES         2,000         9.375         05-15-86		2,000		-31-	986	975	9.620
TREASURY NOTES         2,000         9.875         02-15-86         1,986,875         1,975,000         10           TREASURY NOTES         2,000         9.875         02-15-86         1,993,660         1,975,000         10           TREASURY NOTES         2,000         9.875         05-15-88         1,993,660         1,975,000         10           TREASURY NOTES         1,000         9.875         05-15-88         1,993,460         1,938,127         10           TREASURY NOTES         1,000         9.875         05-15-88         990,938         969,063         10           TREASURY NOTES         600         9.875         05-15-88         596,436         581,438         10           TREASURY NOTES         2,000         9.875         05-15-88         596,436         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,960,625         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,960,625         1,950,625         9           TREASURY NOTES         2,000         9.375         05-15-86         1,950,625         1,950,625         9           TREASURY NOTES         2,000         9.375	US TREASURY NOTES	2,000		-31	979,	975	9.834
TREASURY NOTES         2,000         9.875         02-15-86         1,993,660         1,975,000         10           TREASURY NOTES         2,000         9.875         05-15-88         1,988,750         1,938,127         10           TREASURY NOTES         1,000         9.875         05-15-88         2,979,375         2,907,190         10           TREASURY NOTES         1,000         9.875         05-15-88         990,938         969,063         10           TREASURY NOTES         600         9.875         05-15-88         596,436         581,438         10           TREASURY NOTES         2,000         9.875         05-15-88         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.625         03-31-85         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,962,500         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,950,625         1,950,625         9           TREASURY NOTES         2,000         9.375         05-15-86         1,978,125         1,950,625         9           TREASURY NOTES         2,000         9.375	US TREASURY NOTES	2,000	9.875	02-15-86	1,986,875		10.134
TREASURY NOTES         2,000         9.875         05-15-88         1,988,750         1,938,127         10           TREASURY NOTES         1,000         9.875         05-15-88         2,979,375         2,907,190         10           TREASURY NOTES         1,000         9.875         05-15-88         991,875         2,907,190         10           TREASURY NOTES         600         9.875         05-15-88         991,875         969,063         10           TREASURY NOTES         2,000         9.875         05-15-88         596,436         1,982,500         9           TREASURY NOTES         2,000         9.875         05-15-88         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,962,500         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,980,625         1,950,625         9           TREASURY NOTES         2,000         9.375         05-15-86         1,959,375         1,950,625         9		2,000	9.875	02-15-86	993	1,975,000	10.000
TREASURY NOTES         3,000         9.875         05-15-88         2,979,375         2,907,190         10           TREASURY NOTES         1,000         9.875         05-15-88         990,938         969,063         10           TREASURY NOTES         600         9.875         05-15-88         991,875         969,063         10           TREASURY NOTES         2,000         9.875         05-15-88         596,436         581,438         10           TREASURY NOTES         2,000         9.875         05-15-86         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,962,500         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,980,625         1,950,625         9           TREASURY NOTES         2,000         9.375         05-15-86         1,990,455         1,950,625         9	US TREASURY NOTES	2,000	9.875	05-15-88		1,938,127	10.010
TREASURY NOTES         1,000         9.875         05-15-88         990,938         969,063         10           TREASURY NOTES         1,000         9.875         05-15-88         991,875         969,063         10           TREASURY NOTES         2,000         9.875         05-15-88         596,436         581,438         10           TREASURY NOTES         2,000         9.625         03-31-85         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,962,500         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,960,625         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,959,375         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,978,125         1,950,625         9		3,000	9.875	-15-8	979,37	2,907,190	10.041
TREASURY NOTES         1,000         9.875         05-15-88         991,875         969,063         10           TREASURY NOTES         600         9.875         05-15-88         596,436         581,438         10           TREASURY NOTES         2,000         9.625         03-31-85         1,999,460         1,982,500         9           TREASURY NOTES         2,000         9.375         05-15-86         1,962,500         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,980,625         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,959,375         1,950,625         10           TREASURY NOTES         2,000         9.375         05-15-86         1,978,125         1,950,625         10	US TREASURY NOTES	1,000	9.875	05-15-88	990,938	969,063	10.110
TREASURY NOTES       600       9.875       05-15-88       596,436       581,438       10         TREASURY NOTES       2,000       9.625       03-31-85       1,999,460       1,982,500       9         TREASURY NOTES       2,000       9.375       05-15-86       1,962,500       1,950,625       10         TREASURY NOTES       2,000       9.375       05-15-86       1,950,625       1,950,625       9         TREASURY NOTES       2,000       9.375       05-15-86       1,959,375       1,950,625       10	US TREASURY NOTES	1,000	9.875	05-15-88	991,875	969,063	10.085
TREASURY NOTES	US TREASURY NOTES	009	9.875	00	596, 436	581,438	10.000
TREASURY NOTES  TREASURY NOTES  TREASURY NOTES  TREASURY NOTES  TREASURY NOTES  2,000  9.375  05-15-86  1,962,500  1,950,625  1,950,625  105-15-86  1,950,625  105-15-86  1,950,625  105-15-86  1,950,625  105-15-86  1,950,625  105-15-86  1,978,125  1,950,625	US TREASURY NOTES	2,000	9.625	1	0,	982,	9.639
2,000 9.375 05-15-86 1,980,625 1,950,625 9 2,000 9.375 05-15-86 1,959,375 1,950,625 10 2,000 9.375 05-15-86 1,978,125 1,950,625 9	US TREASURY NOTES	2,000		05-15-86		950	10.121
2,000 9.375 05-15-86 1,959,375 1,950,625 10 2,000 9.375 05-15-86 1,978,125 1,950,625 9	US TREASURY NOTES	2,000		05-15-86	1,980,625	1,950,625	9.375
2,000 9.375 05-15-86 1,978,125 1,950,625 9	US TREASURY NOTES	2,000		-15	,959,	1,950,625	10,185
	US TREASURY NOTES	2,000	9.375	05-15-86	1,978,125	1,950,625	9.375

BOOK

9.66.6 10.157 10,336

	SHORT TERM INVESTMENT	TMENT POOL			
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET
US GOVERNMENT OBLIGATIONS (CONT'D)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	r 	0 0 0 0 0 0 0 0 0 0 0 0 0	
US TREASURY NOTES	3,000	9.875	05-31-85	2,993,438	2,980,313
US TREASURY NOTES	1,000	9.875	05-31-85	995,000	993,438
US TREASURY NOTES	4,000	10.000	06-30-85	3,976,250	3,983,750
SUBCLASS TOTAL	40,600			40,253,620	39,857,382
SECURITY TOTAL	40,600			40,253,620	39,857,382
GOVERNMENT AGENCIES					
US GOVERNMENT AGENCIES					
FEDERAL FARM CREDIT BANKS	1,000	17.000	12-02-85	1,000,469	1,130,000
FEDERAL FARM CREDIT BANKS	. 1,000	17.000	12-02-85	1,000,000	1,130,000
FEDERAL HOME LOAN BANKS	1,000	15.350	07-25-86	981,875	1,116,250
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT 10N 4,000	7.250	07-10-85	3,816,875	3,770,000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	ATION 3,000	17.000	02-11-85	3,000,000	3,286,875
FEDERAL NATIONAL MORTGAGE ASSOCIATION	ATION 1,700	14.450	08-10-87	1,698,672	1,880,625
FEDERAL NATIONAL MORTGAGE ASSOCIATION	ATION 3,000	14.450	08-10-87	3,000,000	3,318,750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 2,000	13.250	09-10-86	2,000,000	2,118,750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 2,500	11.000	11-10-88	2,500,000	2,493,750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 2,500	11.000	11-10-88	2,462,500	2,493,750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 3,000	10.950	11-10-86	2,995,313	3,009,375
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 4,000	11.300	12-11-89	4,000,000	4,020,000
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 1,000	10.875	04-12-93	1,000,000	982,500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 3,000	10.700	01-12-87	2,978,438	2,994,375
FEDERAL NATIONAL MORTGAGE ASSOCIATION	AT10N 3,000	10.700	01-12-87	2,991,563	2,994,375
STUDENT LOAN MARKETING ASSOCIATION	ON 3,000	10,100	01-06-88	2,977,500	2,977,500
SUBCLASS TOTAL	38,700			38,403,205	39,716,875
SECURITY TOTAL	38,700			38,403,205	39,716,875

17.000

17.000 15.888 17,000 14.470 14.450 13.250 11.000 11,348 10.994 11,300 10.875 10.946 10.790

10.296

238,830,607 240,550,151

241,895

TOTAL

FUND

9.363

S
-
=
_
4
-
Z
لنا
Σ
1
ليا
$\alpha$
_
-
RE
$\propto$
-
S
ES
ш
YEE
OYEE
OYEE
LOYEE
PLOYEE
MPLOYEE
PLOYEE
MPLOYEE
EMPLOYEE
MPLOYEE
IC EMPLOYEE
IC EMPLOYEE
IC EMPLOYEE
EMPLOYEE

SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET VALUE	BOOK
CORPORATE BONDS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
INDUSTRIAL						
ALUMINUM CO OF AMERICA	200	9.450	05-15-00	333,306	416,255	15,550
AMAX INC	1,000	14.250	12-15-90	964,396	1,073,750	14,391
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	994,304	899,410	11.450
AMERICAN CYANAMID	200	8.375	03-15-06	498,106	366,980	8.420
ARKLA INC	1,000	11,125	05-01-03	1,000,000	947,500	11,125
ATLANTIC RICHFIELD	200	7.750	12-15-03	200,000	142,576	7.750
ATLANTIC RICHFIELD	115	7.750	12-15-03	115,000	81,981	7.750
BEDARCO INC ARCO INDEPENDENCE PP	096	8.750	12-01-01	960,138	753,632	8.750
BERKSHIRE HATHAWAY	1,300	12.750	08-01-05	1,129,558	1,328,340	15.000
BERKSHIRE HATHAWAY PP	357	8.000	03-01-93	357,000	280,734	8.000
BETHLEHEM STEEL	1,000	8.375	03-01-01	969,466	695,200	8.450
BURLINGTON INDUSTRIES	200	000.6	08-15-95	373,779	408,200	13.799
BURLINGTON INDUSTRIES	1,000	11,250	08-01-90	996, 452	985,000	11.334
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	978,709	985,000	11.768
CATERPILLAR TRACTOR	100	8.600	05-01-99	100,000	78,150	8.600
CATERPILLAR TRACTOR	300	8,600	05-01-99	300,000	234,450	8.600
CATERPILLAR TRACTOR	200	8.600	05-01-99	396,059	390,750	11.550
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	1,010,000	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	1,035,000	12.875
COPPERWELD STEEL	250	7.875	12-15-01	145,157	160,560	15.251
COPPERWELD STEEL	150	7.875	12-15-01	90,653	96,336	14.600
CORNING GLASS WORKS	200	7.750	11-15-98	150,598	144,032	11.650
COUNTRYWIDE STATIONS INC PP	420	7.750	12-01-01	420,000	293,227	7.750
CROWN ZELLERBACH SOUTH TIMBER	200	8.125	05-01-94	500,000	389,105	8,125
CROWN ZELLERBACH SOUTH TIMBER	238	8.125	05-01-94	237,883	185,123	8.125

	á	_	٠
	6	-	
	8	2	7
	ī	2	
	×		ė
	L	1	
	L		
		Z A M A X	
	ā	Z	1
	i	ı	
	ē	2	ē
	F	Σ	
	í	4	
	٩	•	
		ĭ	
	i	ż	
	٩	3	į
		1	
	١	À	
٠			
٠			
٠			
٠			
	- CLL: C - C - C - C - C - C - C - C - C - C	. / 4 4 A I A E 4	
	- CLL: C - C - C - C - C - C - C - C - C - C	. / 4 4 A I A E 4	
	- ((()))	- AAA CAE	
	- ( LL) ( - C - C - C - C - C - C - C - C - C -	· · · · · · · · · · · · · · · · · · ·	
	- ( LL) ( - C - C - C - C - C - C - C - C - C -	· · · · · · · · · · · · · · · · · · ·	
	- ( LL) ( - C - C - C - C - C - C - C - C - C -	· · · · · · · · · · · · · · · · · · ·	
	- ( LL) ( - C - C - C - C - C - C - C - C - C -	· · · · · · · · · · · · · · · · · · ·	
	- ( LL) ( - C - C - C - C - C - C - C - C - C -	- AAA CAE	

	1 1 1 1 1 1 1 1	, 0 0 0 1 1 1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	, 1 1 1 1 1
INDUSTRIAL (CONT'D)						
DOW CHEMICAL CO	200	8.625	02-15-08	496,712	371,795	8.700
DOW CHEMICAL	2,000	11.250	07-15-10	1,906,750	1,857,700	11,830
DRESSER INDUSTRIES	200	8.650	05-15-85	500,000	482,895	8.650
EATON	1,500	7.000	04-01-11	788,678	855,000	14,571
ENSERCH	1,000	16.375	04-01-07	996, 197	1,175,000	16.440
HALLIBURTON CO	200	9.250	04-01-00	498,324	420,26n	2.302
HARSCO CORP	1,000	12.250	05-01-10	1,004,886	990,000	12,185
HOOKER CHEMICAL PP	20	: :: : : : : : : : : : : : : : : : : :	06-29-96	20,070	18,053	10.500
HOOKER CHEMICAL PP	430	10 500	06-29-96	429,933	386,712	10.500
INCO LIMITED	200	14.375	01-15-10	496,392	456,165	12.476
INGERSOLL RAND	200	8.750	05-01-85	499,725	482,005	8.796
INGERSOLL RAND	250	12.375	09-01-10	250,000	252,500	12.875
INGERSOLL RAND	750	12.875	09-01-10	750,000	757,500	12.875
INLAND STEEL	200	7 900	01-15-07	500,000	320,120	7.900
INTERNATIONAL HARVESTER	200	9.000	06-15-04	497,205	285,000	9.078
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	961,212	. 30	12.400
KENNECOIT COPPER CORP	200	7.975	05-01-01	352,838	357,925	11.963
KRAFT INC	200	7.600	01-15-07	500,000	347,045	7.600
LUCKY STORES PW WESTVILLE HOLDING CO PP	1,548	16.000	10-29-01	1,548,275	2,031,182	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	260	16.000	10-29-01	260,019	341,119	16,000
LUCKY STORES BAKERY PP	193	16.000	12-10-01	192,570	252,759	16.000
MARATHON OIL	200	8.500	11-01-06	468,054	349,305	8.550
MARATHON OIL	200	8.500	11-01-06	199,222	139,722	8.550
J RAY MCDERMOTT & CO	1,000		03-15-04	858,515	825,940	11.455
J RAY MCDERMOTT & CO	200	9.625	03-15-04	344,912	412,970	14.750
J RAY MCDERMOTT & CO	200	9,625	03-15-04	498,963	412,970	9.651

	(000)	RATE	DATE	VALUE	VALUE	Y 1 ELD
INDUSTRIAL (CONT'D)						
J RAY MCDERMOTT & CO	1,250	9.625	03-15-04	1,028,813	1,032,425	12,000
MOBIL CORP	200	8.500	06-15-01	487,361	383,970	8.850
MOTOROLA	200	8.000	10-01-07	308,703	359,325	13.800
OWENS ILLINOIS	241	7.625	04-01-01	175,394	167,950	11.200
PENNZOIL	1,000	12, 125	12-01-07	970,638	978,760	12.517
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	794,270	8.875
RJ REYNOLDS INDUSTRIES	200	8.000	01-15-07	500,000	364,915	8.000
RICHARDSON MERRELL	200	8.850	12-15-99	348,894	393,740	14.050
ST REGIS PAPER	1,000	10.625	06-15-10	965, 124	872,610	11.070
SHELL 01L	200	8.750	05-15-05	497,262	387,465	8.821
SHELL OIL	1,000	8.000	04-15-07	720,030	710,000	11.450
SHELL OIL BT ALASKA PP	419	8.400	03-14-01	419,210	319,149	8.400
SHELL OIL UST ATLANTIC PP	906	9.300	03-07-02	905,635	747,619	9,300
STANDARD OIL OF CALIFORNIA PP VESSEL 170	314	7.500	01-01-99	314,197	225,094	7.500
STANDARD OIL OF CALIFORNIA PP CHEVRON TR	839	8.500	07-02-99	838,590	658,880	8.500
STANDARD OIL OF CALIFORNIA PP VESSEL 173	314	7.500	01-01-99	314,197	225,094	7.500
STANDARD OIL CO OHIO	200	8.500	01-01-00	395,886	382,710	11,350
SUPERIOR OIL	200	9.625	09-15-99	147,538	171,356	13.950
SYSTEMS BUILDING CORP PP	628	8.000	07-01-97	627,921	466,307	8.000
TENNECO	150	9.875	05-01-00	112,312	128,073	14,000
TENNECO	1,000	12,125	05-01-05	867,530	975,360	14,158
TENNECO	200	12,125	05-01-05	403,418	487,680	15.350
TENNECO	200	14.500	04-01-06	493,170	550,000	14.726
TENNECO	200	14.500	04-01-06	493,170	550,000	14.726
TEXAS EASTERN TRANSMISSION	200	17.500	09-01-01	487,483	603,750	18.000
NOISSING FASTERN TRANSMISSION	600	11				

PUBLIC EMPLOYEES' RETIREMENT FUND

\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	PAR VALUE (000)	INTEREST RATE	MATURITY	BOOK VALUE	MARKET VALUE	BOOK
INDUSTRIAL (CONT'D)						
TEXAS OIL & GAS	1,500	11.500	11-01-02	1,473,833	1,443,510	11.727
TEXASGULF INC	200	9.375	12-15-00	351,394	411,830	14.500
UNION CARBIDE CORP	1,000	8.500	01-15-05	592,306	746,950	15.400
UNION OIL CO OF CALIFORNIA	1,000	8.625	03-01-06	994,329	766,340	8.695
UNION OIL CO OF CALIFORNIA	004	8,625	03-01-06	397,732	306,536	8.695
UNION OIL CO OF CALIFORNIA PP	462	7.500	01-01-98	461,539	330,194	7.500
WEYERHAEUSER	800	7.950	08-15-06	448,412	623,904	15.250
WHEELABRATOR FRYE	4,285	11.750	07-15-05	4.034,461	4,153,836	12.550
WITCO CHEMICAL	200	9.500	08-15-09	396, 113	409,785	12.200
WITCO CHEMICAL	200	9.500	08-15-09	498,366	409,785	9,538
SUBCLASS TOTAL	640,66		шv	54,171,174	52,186,935	
BANKS AND INSURANCE						
BANKERS TRUST NEW YORK CORP	200	8.625	11-01-02	499,032	373,440	8.649
CHEMICAL NEW YORK	200	8.250	08-01-02	497,974	353,525	8.300
CIT CORP NOTES	500	8.450	03-15-07	469,864	355,435	8.500
CITICORP NOTES	, 500	8.450	03-15-07	333,062	355, 435	13.650
CITICORP NOTES	700	8.450	03-15-07	500,960	497,609	12.700
CITICORP NOTES	200	8.450	03-15-07	364,945	355,435	11.951
CITICORP NOTES	500	8.450	03-15-07	363,912	355,435	12.000
CITICORP NOTES	200	8.450	03-15-07	287,105	355,435	15.876
CITICORP NOTES	200	8.450	03-15-07	321,878	355, 435	14.100
CITICORP NOTES	200	8.450	03-15-07	333,062	355,435	13.650
CROCKER NATIONAL	200	8.600	12-01-02	311,576	365,940	14.743
CROCKER NATIONAL	200	8.600	12-01-02	498,054	365,940	8.648

0
S
-
-
-
Z
ليا
Σ
لبا
RETIREMENT
1.0
2
-
S
ES
'EES'
YEES
OYEES1
PLOYEES
MPLOYEES!
EMPLOYEES!
EMPLOYEES!
C EMPLOYEES
IC EMPL
IC EMPL
IBLIC EMPL
IC EMPL

BANKS AND INSURANCE (CONT'D)  CROCKER NATIONAL  FIRST INTERSTATE BANCORP  FIRST INTERSTATE BANCORP							
CROCKER NATIO CROCKER NATIO FIRST INTERST	(CONT'D)				8 6 6 0 6 0 8	1 1 1 1 1 1 1 1 1 1 1	
CROCKER NATIO FIRST INTERST FIRST INTERST	NAL	200	8.600	12-01-02	311,576	365,940	14.743
FIRST INTERST	INAL	200	8.600	12-01-02	498,054	365,940	8,648
FIRST INTERST	ATE BANCORP	1,000	12.250	05-15-10	886,574	985,470	14.000
	ATE BANCORP	1,000	12.250	05-15-10	992,825	985,470	12.350
FIRST NATIONA	FIRST NATIONAL BANK ARIZONA	200	7.700	04-01-97	499,306	359,230	7.722
FIRST SECURITY PP	Y PP	200	8.500	10-01-97	500,000	373,545	8.500
REPUBLIC NEW YORK CORP	YORK CORP	1,500	000.6	12-01-01	1,212,320	1,137,600	11.550
REPUBLIC NY CORP	ORP	300	8.750	12-01-02	227,970	216,942	12.000
SAFECO CORP		100	7.600	12-15-86	100,000	90,526	7.600
SAFECO CORP		004	7.600	12-15-86	400,000	362,104	7.600
TRANSAMERICA CORP	CORP	200	8.625	12-15-01	325,243	364,450	14,600
TRANSAMERICA CORP	CORP	2,000	11.875	06-01-05	1,950,823	1,920,900	12,200
TRANSAMERICA CORP	CORP	1,000	11.875	06-01-05	953,747	960,450	11,875
WELLS FARGO		500	7.875	11-15-97	329,562	360,200	13.500
WELLS FARGO		150	7.875	11-15-97	109,317	108,060	12,499
SUBCLASS TOTAL		15,650			13,297,941	12,669,446	
OTHER FINANCIAL							
BENEFICIAL CORP	IRP	200	8.300	06-01-03	500,000	353,790	8,300
BENEFICIAL CORP	RP	200	8.350	02-15-88	500,000	449,515	8.350
CHANNELVIEW LEASING CO PP	EASING CO PP	461	9.250	07-15-96	460,970	400,004	9.250
FORD MOTOR CREDIT	EDIT	200	8.375	05-01-84	499,791	487,740	8.439
GENERAL MOTORS ACCEPTANCE	S ACCEPTANCE CORP	200	8.000	07-15-07	496,493	350,630	8.078
GENERAL MOTORS ACCEPTANCE	IS ACCEPTANCE CORP	200	8.250	11-15-06	367,617	359,780	11,550
HONEYWELL FINANCE	ANCE	200	8.200	12-15-98	302,204	370,530	15.349
HONEYWELL FINANCE	ANCE	200	8.200	12-15-98	500,000	370,530	8.200
HONEYWELL FINANCE	ANCE	300	8.200	12-15-98	238,406	222,318	11.000

Z
$\supset$
Li-
jua-
Z
Ш
Σ
LL.
X
_
-
RE
-
-
S
لنا
ш
$\geq$
0
لب
Δ
Σ
ш
O
8
-
٦
_

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK YIELD
OTHER FINANCIAL (CONT'D)	1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1				
INTERNATIONAL HARVESTER CREDIT	200	8,625	08-01-91	500,000	301,250	8,625
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	498,744	285,000	7.550
MONTGOMERY WARD CREDIT	200	9.375	05-15-84	499,801	488,905	9.438
TRAILMOBILE FINANCIAL CO	250	7.875	03-15-93	193,645	192,898	12.500
TRANSAMERICA FINANCIAL	200	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	6,511			5,935,320	5,055,410	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO	353	8.250	08-24-93	353,276	290,919	8.250
COLONIAL PIPELINE PP	420	7.875	06-01-02	420,000	297,394	7.875
CORTEZ CAPITAL CORP PP	4,000	12,625	05-15-03	4,000,000	4,101,800	12.625
EXXON PIPELINE CO	1,000	000.6	10-15-04	726,895	809,040	13.200
EXXON PIPELINE CO	200	8.875	10-15-00	353,481	405,385	13.500
SOHIO BP TRANS ALASKA PIPELINE	200	9.750	12-01-99	524,484	427,855	9.058
SUBCLASS TOTAL	6,773			6,378,136	6, 332, 393	
RAILROADS						
AMERICAN RAIL BOX CAR PP	303	9.125	11-01-90	302,836	273,963	9,125
ATCHINSON TOPEKA & SANTA FE RR PP	786	8.625	09-19-89	786,308	705,358	8,625
BURLINGTON NORTHERN	200	8.600	01-15-99	200,000	383,750	8.600
GENERAL AMERICAN TRANSPORTATION CO	200	8.150	06-01-97	200,000	371,180	8,150
GENERAL AMERICAN TRANSPORTATION CO	200	000.6	11-15-98	416,343	392,820	11.350
MISSOURI PACIFIC RR PP	728	9.750	06-01-94	728,385	660,529	9.750
PULLMAN LEASING	850	9.625	08-01-99	710,562	670,344	12.000
ST LOUIS SOUTHWESTERN RY PP	450	9.000	08-01-91	450,000	397,053	9.000
SOUTHERN RR	004	7.375	11-15-91	393,566	317,236	7.700

ON.
5
Ū.
z
#
台
REMENT
Ξ
$\vdash$
RET
$\propto$
1.1
i.i
7
OYE
P
٩
Σ
ш
O
0
_

	(000)	RATE	DATE	VALUE	VALUE	YIELD
RAILROADS (CONT'D)						
TRAILER TRAIN PP	339	11,250	07-15-89	338,750	326,613	11.250
TRAILER TRAIN PP	333	8.750	04-01-89	333,333	287,880	8.750
UNION PACIFIC RR	200	8.400	03-01-01	200,000	370,000	8.400
UNION PACIFIC RR	200	7.700	01-01-92	500,000	409,155	7.700
SUBCLASS TOTAL	6,689			6,460,083	5,565,881	
UTILITIES						
ALABAMA POWER CO	200	10,500	12-01-05	500,000	420,345	10.500
ARIZONA PUBLIC SERVICE	700	7.450	03-15-02	700,000	453,376	7.450
BALTIMORE GAS & ELECTRIC	004	8.375	09-15-06	402,513	290,692	8.300
BELL TEL PENN	200	6.750	05-01-08	200,000	121,420	6.750
BELL TEL PENN	250	8.000	08-01-09	259, 187	174,673	7.578
BELL TEL PENN	200	8.625	07-01-06	521,533	375,085	8.075
BOSTON EDISON	23	3.000	08-01-84	22,714	21,119	4.308
BOSTON EDISON	143	4.625	06-01-87	138,245	114,031	6.052
BOSTON EDISON	350	4.750	11-01-95	352,137	187,534	4.669
CENTRAL ILLINOIS LIGHT	125	9.125	08-01-00	128,183	99,234	8.721
CENTRAL ILLINOIS LIGHT	200	9.250	05-01-06	497,140	388,990	9.325
CENTRAL ILLINOIS PUBLIC SERVICE CO.	200	13.625	02-01-10	200,000	527,540	13.625
CENTRAL ILLINOIS PUBLIC SERVICE CO.	200	6.625	01-01-98	305,371	325,205	13.449
CENTRAL POWER & LIGHT.	200	8.250	10-01-07	496,462	355,780	8.329
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	994,210	12,375
CENTRAL POWER & LIGHT	1,000	15.875	04-01-12	995, 197	1,190,000	15.949
CENTRAL POWER & LIGHT	2,000	12,125	03-01-13	1,987,812	1,956,080	12,200
CENTRAL POWER & LIGHT	1,000	12,125	03-01-13	680,066	978,040	12.250
CENTRAL TEL DELAWARE	200	7.600	10-01-97	200,000	143,526	7.600
TOWN TO THE PROPERTY OF THE PR	0	7	40.04		0	1

PUBLIC EMPLOYEES! RETIREMENT FUND

BOOK Y1ELD		6.599	6.599	6.599	8.270	5.159	7.039	5.518	13.750	6.731	4.403	7.199	659.6	7.400	7.312	266.9	16.897	16.897	12.442	12.590	13,451	12.902	14.150	12.817	15.461	15.461
MARKET VALUE		128,799	117,090	114,163	377,605	101,490	368,690	131,675	737,380	161,332	50,286	256,056	70,606	324,975	131,732	113,742	585,000	1,170,000	2,938,200	979,400	140,816	531,888	968,060	1,515,000	1,132,500	679,500
BOOK VALUE		220,519	200,472	195,460	525,808	201,881	612,767	252,764	660,495	265,404	99,755	401,805	94,163	498,855	200,831	140,589	492,225	644,486	2,955,125	973,728	132,432	506,893	854,101	1,493,572	995,360	597,216
MATURITY DATE		10-01-08	10-01-08	10-01-08	06-01-09	05-01-05	03-01-07	03-01-07	03-01-07	05-01-08	02-01-98	05-01-09	05-15-15	08-01-11	05-01-99	01-15-90	03-01-12	03-01-12	06-01-13	06-01-13	06-01-97	05-01-99	10-01-99	08-01-00	06-01-97	76-10-90
INTEREST		6,625	6.625	6.625	8.875	5.250	5.625	5.625	5.625	6.750	4.375	7,250	0000.6	7.375	7.375	7,125	16.625	16.625	12.250	12.250	7.500	10.250	11.750	12.750	15.375	15.375
PAR VALUE	0 0 0 0 0 0 0 0 0 0 0 0 0	220	200	195	200	200	700	250	1,400	265	100	400	100	200	200	140	500	1,000	3,000	1,000	200	009	1,000	1,500	1,000	009
SECURITY	UTILITIES (CONT'D)	CHESAP & POTOMAC TEL MARYLAND	CHESAP & POTOMAC TEL VIRGINIA	CHESAP & POTOMAC TEL WASHINGTON D.C.	CHESAP & POTOMAC TEL WEST VIRGINIA	CHESAP & POTOMAC TEL WEST VIRGINIA	CINCINNATI BELL TEL	CINCINNATI GAS & ELECTRIC	CLEVELAND ELECTRIC	CLEVELAND ELECTRIC	CLEVELAND ELECTRIC	CLEVELAND ELECTRIC ILLUM CO	CLEVELAND ELECTRIC ILLUM CO	COLUMBIA GAS SYSTEM												

0
7
=
_
-
-
MENT
ш
5
H
~
=
_
<b>.</b>
RET
-
·L
-
S
ES' F
EES' F
'EES'
OYEES' F
OYEES
OYEES
OYEES
MPLOYEES!
OYEES
EMPLOYEES!
MPLOYEES!
EMPLOYEES!
EMPLOYEES!

SECURITY	PAR VALUE	INTEREST	MATURITY DATE	BOOK	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)						
COMMONWEALTH EDISON	004	8.750	03-01-05	400,000	290,824	8.750
COMMONWEALTH EDISON	200	8.125	01-15-07	498,035	339,085	8.170
COMMONWEALTH EDISON	900	8.250	12-01-07	491,853	342,820	8.434
COMMONWEALTH EDISON	500	9.125	10-15-08	492,617	371,120	9.599
COMMONWEALTH EDISON PP	1,000	9.125	06-01-98	1,000,000	199,440	9.125
CONNECTICUT LIGHT & POWER	270	6.875	10-01-98	267,894	172,368	6.988
CONNECTICUT LIGHT & POWER	212	6.875	10-01-98	210,920	135,341	6.949
CONSOLIDATED NATURAL GAS	700	8.375	05-01-96	593,536	547,701	10.580
CONSOLIDATED NATURAL GAS	200	7.750	10-01-96	176,635	145,436	9.550
CONSOLIDATED NATURAL GAS	350	7.750	06-01-98	227,180	250,887	13.750
CONSOLIDATED NATURAL GAS	800	8,125	76-10-90	562,085	616,880	13.341
CONSOLIDATED NATURAL GAS	900	8.125	06-01-97	334,950	385,550	14.199
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,717	945,000	11.150
CONSUMERS POWER PP	1,500	10,625	07-01-99	1,500,000	1,307,310	10.625
CONSUMERS POWER	017	4.625	08-01-89	40,324	28,695	4.331
CONSUMERS POWER	90	6.875	05-01-98	50,189	31,858	6.815
DETROIT EDISON	699	9.000	12-01-99	706,350	496,788	8.046
DETROIT EDISON	500	9.875	05-01-04	491,724	395,670	10.129
DIAMOND STATE TEL	100	4.625	09-01-05	100,165	45,566	4.609
DUKE POWER	300	5.375	04-01-97	172,610	171,027	12.751
DUQUESNE LIGHT	300	7,000	01-01-99	299,163	195,171	7.040
DUQUESNE LIGHT	245	7.750	07-01-99	246,745	168,768	7.641
DUQUESNE LIGHT	350	8.750	03-01-00	350,000	266,812	8.750
DUQUESNE LIGHT	200	10.125	02-01-09	495,188	402,850	10.244
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,211,210	16.350
EL PASO ELECTRIC PP	2,000	9.950	05-01-04	2,000,000	1,681,240	9.950

0
2
$\supset$
<b>≟</b>
-
Z
ш
Σ
w
N
_
_
$\vdash$
ш
$\propto$
_
(C)
ш
ш
$\overline{}$
$\leq$
6
2
PLOY
PLOY
MPLOY
LIC EMPLOY
LIC EMPLOY
JBLIC EMPLOY
UBLIC EMPLOY
JBLIC EMPLOY

SECURITY	PAR VALUE (000)	INTEREST	DATE	VALUE	VALUE	YIELD
UTILITIES (CONT'D)						
EQUITABLE GAS	365	8.000	06-15-97	365,000	266,	8.000
FLORIDA POWER & LIGHT	300	7.750	09-01-01	303,206	208,941	7.5 .
FLORIDA POWER & LIGHT	300	7.750	09-01-01	198,657	208,941	13.280
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1 958,403	1,730,800	11.022
GENERAL TEL KENTUCKY PP	1,500	13.750	12-01-00	1,500,000	1,683,660	13.750
GENERAL TEL MIDWEST	200	7.625	01-01-03	200,000	342,280	7.625
GENERAL TEL SOUTHWEST	300	7.500	10-01-02	297,733	196,953	7.6
GEORGIA POWER	300	7.375	03-01-01	295,883	196,086	7.565
GEORGIA POWER	300	7.500	12-01-02	300,000	192,102	7.500
GEORGIA POWER	200	7.500	12-01-02	200,000	128,068	į
GULF POWER	1,000	15.	02-01-10	971,355	1,110,700	15.500
GULF STATES UTILITIES	250	6.750	10-01-98	241.286	158,680	7.266
HOUSTON LIGHTING & POWER	1,000	12.000	06-01-10	444,976	965,010	12.300
HOUSTON LIGHTING & POWER	1,000	12.375	03-15-13	760,066	985,970	12.503
IDAHO POWER	200	000.6	08-15-08	497,382	366,525	090.6
ILLINOIS POWER	1,000	12.000	11-15-12	983,844	964,560	12.200
ILLINOIS POWER	1,000	12.000	11-15-12	646,676	964,560	12.250
INDIANA & MICHIGAN ELECTRIC	215	<u>-</u> *	JG-U1-93	215,099	118,590	4.367
INDIANA BELL TEL	450	4.375	06-01-03	451,201	204,714	4.343
INDIANA BELL TEL	200	5.500	n4-01-0,	201,042	104,194	5.449
INDIANA BELL TEL	200	17.000	07-01-50	497,139	614,810	17,100
INDIANA BELL TEL	200	17.000	09-01-20	497,139	614,810	17.100
INTERNATIONAL TEL & TEL	1,000	12,625	02-01-05	924,214	1,000,000	13.80
TOWA TELENOIS GAS AND FLECTRIC	500	A 750	34-01-06	1,00 051	271, 275	0770

FUND
IREMENT
RET
LOYEES
IC EMP
PUBLI

VICE         200         7.375         06-01-02         196,838         132,630           VICE         1,000         9.750         09-01-09         986,909         802,820           POWER & LICHT         500         8.000         11-01-01         503,672         310,000           ER & LICHT         200         6.750         04-01-98         201,163         127,832           ER & LICHT         200         6.750         04-01-99         260,971         169,676           ER & LICHT         200         6.750         04-01-99         260,971         169,676           ER & LICHT         200         6.750         04-01-99         260,971         169,676           ER & LICHT         200         7.625         05-01-02         545,524         599,067         1           ES         200         7.625         05-01-02         545,524         599,067         1           EL         300         7.625         05-01-02         590,000         1,000,900         1,000,500           EL         4,50         6.375         02-01-02         500,000         1,008,580         1           EL         4,50         6.375         02-01-02         901,130         4,486,230 <th>SECURITY</th> <th>PAR VALUE (000)</th> <th>INTEREST</th> <th>MATURITY DATE</th> <th>BOOK</th> <th>MARKET</th> <th>BOOK</th>	SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
6HT 500 7.375 06-01-02 196,838 132,630 11,000 9.750 09-01-09 986,909 802,820 10.000 9.750 09-01-09 986,909 802,820 20.000 9.750 09-01-09 266,971 157,832 260,971 155,600 17.625 05-01-09 266,971 165,765 260,971 260,972 260,9	LITIES (CONT'D)	• • • • • • • • • • • • • • • • • • •					
HIT 500 9.750 09-01-09 986,909 802,820 501 11-01-01 500 8.000 11-01-01 503,872 310,000 500 5.750 04-01-98 201,163 127,832 500 5.7125 02-01-99 200,971 169,676 500 500 5.125 07-10-26 545,524 599,067 11-01-01 500 500 000 396,405 500 500 500 500 500 500 500 500 500	IOWA PUBLIC SERVICE	200	7.375	06-01-02	196,838	132,630	7.588
CHI         500         8 .000         11-01-01         503,872         310,000           200         6.750         04-01-98         201,163         127,832           260         7.125         02-01-99         260,971         169,676           900         7.625         05-01-02         545,524         599,067           500         5.125         01-01-96         427,141         281,765           500         9.625         08-01-09         260,971         169,676           1,500         7.625         05-01-09         200,700         396,405           1,500         7.625         05-01-09         200,700         396,405           1,500         7.625         05-01-09         200,700         316,249           1,500         12.500         10-01-12         1,000,000         1,008,580           4,500         12.500         10-01-02         1,500         1,500         1,500           500         12.500         10-01-02         1,500         1,500         1,500         1,500           6.375         02-01-05         1,500         1,112         1,000,000         1,50,400           500         8.350         09-01-06         500,000	10WA PUBLIC SERVICE	1,000	9.750	09-01-09	986,909	802,820	9.907
260 6.750 04-01-98 201,163 127,832 260 7.125 02-01-92 260,971 169,676 900 7.625 05-01-02 545,524 599,067 1 500 9.625 08-01-09 500,000 396,405 1,500 7.625 08-01-09 209,790 216,249 1 1,500 1.625 05-01-02 901,129 999,720 1 1,000 12.500 10-01-12 1,000,000 1,008,580 1 200 12.500 10-01-12 1,000,000 1,008,580 1 200 9.600 10-01-02 115,609 159,448 20 9.00,800 367,890 1 200 10.500 08-01-05 125,609 159,448 20 8.350 09-01-07 500,000 365,180 20 8.350 09-01-07 500,000 365,180 20 8.350 09-01-07 500,000 365,180 20 8.350 09-01-07 500,000 265,180 20 8.350 09-01-07 500,000 265,180 20 8.350 09-01-07 500,000 265,180 20 8.350 09-01-07 500,000 265,180 20 8.250 09-01-07 500,000 365,180 20 8.350 09-01-07 500,000 365,180 20 8.350 09-01-07 500,000 365,180 20 8.250 09-01-07 500,000 365,180 20 8.250 09-01-07 500,000 365,180 20 8.250 09-01-07 500,000 365,180 20 8.250 09-01-07 500,000 365,180 20 8.250 09-01-07 500,000 365,180 365,180 20 09-01-07 500,000 365,180 365,180 20 09-01-07 500,000 365,180 365,180 20 09-01-07 500,000 365,180 365,180 20 09-01-07 500,000 365,180 365,180 20 09-01-07 500,000 365,180 365,180 20 09-01-07 500,000 365,180 360,000 366,900 3	JERSEY CENTRAL POWER & LIGHT	500	8.000	11-01-01	503,872	310,000	7.890
260       7.125       02-01-09       260,971       169,676         900       7.625       05-01-02       545,524       599,067       1         500       5.125       01-01-96       427,141       281,765       1         500       9.625       08-01-09       500,000       396,405       1         1,500       7.625       08-01-09       500,000       396,405       1         1,500       7.625       08-01-09       500,000       1,008,580       1         1,500       7.625       05-01-02       901,129       999,720       1         1,500       12.500       10-01-06       175,861       100,858       1         4,50       6.375       02-01-05       175,861       100,858       1         500       10.500       03-15-88       30,138       22,892       1         500       8.750       09-01-07       500,000       452,510       1         500       8.350       09-01-07       500,000       356,180         500       7.750       09-01-07       500,000       36,000         500       7.750       09-01-07       163,869       178,000         500       7.750	KANSAS CITY POWER & LIGHT	200	6.750	04-01-98	201,163	127,832	6.661
900       7.625       05-01-02       545,524       599,067         500       5.125       01-01-96       427,141       281,765         500       9.625       08-01-09       500,000       396,405         1,500       7.625       08-01-09       209,790       216,249         1,500       12.500       10-01-12       1,000,000       1,008,580         1,500       12.500       10-01-12       1,000,000       1,008,580         1,500       12.500       10-01-12       1,000,000       1,008,580         4,50       6.375       02-01-05       175,861       100,858         4,50       6.375       02-01-05       175,861       100,858         500       9.600       10-01-08       212,609       159,448         500       9.600       10-01-08       212,609       159,448         500       8.350       09-01-07       500,000       452,510       1         500       8.350       09-01-07       500,000       356,180         500       8.350       09-01-07       500,000       133,692         300       7.750       04-01-02       200,000       200,883         400       7.500 <t< td=""><td>KANSAS CITY POWER &amp; LIGHT</td><td>260</td><td>7.125</td><td>02-01-99</td><td>260,971</td><td>169,676</td><td>7.069</td></t<>	KANSAS CITY POWER & LIGHT	260	7.125	02-01-99	260,971	169,676	7.069
500       5.125       01-01-96       427,141       281,765         500       9.625       08-01-09       500,000       396,405         300       4.875       10-01-90       209,790       216,249       1         1,500       7.625       05-01-02       901,129       999,720       1         1,000       12.500       10-01-12       1,000,000       1,008,580       1         450       6.375       02-01-05       448,230       259,349         200       9.600       10-01-08       448,230       259,349         200       9.600       10-01-08       448,230       159,448         30       4.500       02-01-05       448,230       159,448         500       8.370       03-01-05       500,000       452,510       1         500       8.350       09-01-07       500,000       367,890       1         500       8.350       09-01-07       500,000       356,180         200       7.750       05-01-02       200,000       366,010         200       7.750       04-01-02       200,000       200,838         400       7.500       04-01-07       500,000       265,180 <t< td=""><td>KANSAS CITY POWER &amp; LIGHT</td><td>006</td><td>7.625</td><td>05-01-02</td><td>545,524</td><td>299,067</td><td>14.400</td></t<>	KANSAS CITY POWER & LIGHT	006	7.625	05-01-02	545,524	299,067	14.400
500       9.625       08-01-09       500,000       396,405         300       4.875       10-01-90       209,790       216,249       1         1,500       7.625       05-01-02       901,129       999,720       1         1,000       12.500       10-01-12       1,006,000       1,008,580       1         1,000       12.500       10-01-05       1,5661       100,858       1         450       6.375       02-01-05       448,230       259,349         200       9.600       10-01-08       212,609       159,448         30       4.500       03-15-88       30,138       22,892         500       8.700       09-01-05       500,000       367,890         500       8.350       09-01-07       500,000       367,890         500       8.350       09-01-07       500,000       356,180         200       7.750       05-01-02       200,000       133,892         300       7.750       05-01-02       200,000       265,180         500       8.625       03-01-02       500,000       265,180         500       9.600       07-01-05       500,000       388,335         500<	KENTUCKY POWER	200	5.125	01-01-96	427,141	281,765	7.674
300 4.875 10-01-90 209,790 216,249 1 1,500 12.500 10-01-12 1,000,000 1,008,580 1 1,000 12.500 10-01-12 1,000,000 1,008,580 1 1,000 12.500 10-01-05 175,861 100,858 1 200 9,600 10-01-08 212,609 159,448 20 20 9,600 10,500 8-01-05 500,000 452,510 1 500 8.700 09-01-05 500,000 452,510 1 500 8.350 09-01-07 500,000 356,180 250 8.350 09-01-07 500,000 265,180 200,838 1 200 7.750 05-01-02 200,000 200,838 1 200 7.750 05-01-02 200,000 265,180 200 8.625 03-01-01 400,000 265,180 250 8.500 09-01-01 366,010 366,010 2500 8.500 09-01-01 400,000 386,335 250 09-01-01 400,000 386,835 250 09-01-01 400,000 386,83	KENTUCKY UTILITIES	500	9.625	08-01-09	500,000	396,405	9.625
1,500 12.500 10-01-12 1,000,000 1,008,580 1 1,000 12.500 10-01-12 1,000,000 1,008,580 1 175 6.375 02-01-05 175,861 100,858 1 200 9.600 10-01-08 212,609 159,448 2 200 9.600 10-01-08 212,609 159,448 2 500 10.500 08-01-05 500,000 452,510 1 500 8.350 09-01-07 500,000 367,890 2 500 8.350 09-01-07 500,000 356,180 2 500 8.350 09-01-07 500,000 133,892 2 200 7.750 05-01-02 200,000 265,180 2 300 7.750 05-01-02 200,000 265,180 2 500 8.625 03-01-04 500,000 366,010 2 500 9.600 07-01-05 360,000 366,010 366,010 360,000 366,010 360,000 366,010 360,000 365,850	LOUISVILLE GAS & ELECTRIC	300	4.875	10-01-90	209,790	216,249	12,100
1,000 12.500 10-01-12 1,000,000 1,008,580 175 6.375 02-01-05 175,861 100,858 450 03.75 02-01-05 448,230 259,349 200 9,600 10-01-08 212,609 159,448 30 10.500 03-15-88 30,138 22,892 500 10.500 08-01-05 500,000 452,510 150 8,350 09-01-07 500,000 356,180 250 8,350 09-01-07 500,000 356,180 250 8,350 09-01-07 500,000 356,180 250 8,350 09-01-07 500,000 200,838 400 7,750 05-01-02 200,000 265,180 500 04-01-01 400,000 265,180 500 09-01-07 500,000 366,010 265,180 500 09-01-07 500,000 366,010 265,180 500 09-01-07 500 09-01-01 400,000 366,010 265,180 500 09-01-05 500 9,600 07-01-09 496,963 365,850	MAINE YANKEE ATOMIC POWER	94	7.625	05-01-02	901,129	999,720	14.350
450       6.375       02-01-05       448,230       259,349         450       6.375       02-01-05       448,230       259,349         200       9.600       10-01-08       212,609       159,448         30       4,500       03-15-88       30,138       22,892         500       10,500       08-01-05       500,000       452,510       1         500       8,350       09-01-07       500,000       356,180       1         500       8,350       09-01-07       500,000       356,180       1         250       8,350       09-01-07       500,000       356,180       1         250       8,350       09-01-07       500,000       356,180       1         260       7,750       05-01-02       200,000       200,838       1         400       7,500       04-01-01       400,000       265,180       1         500       8,625       03-01-05       500,900       386,315         500       9,600       07-01-05       500,900       388,335         500       9,875       01-01-09       496,963       365,850	MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	1,008,580	12.500
450       6.375       02-01-05       448,230       259,349         200       9.600       10-01-08       212,609       159,448         30       4,500       03-15-88       30,138       22,892         500       10.500       08-01-05       500,000       452,510       1         500       8.700       09-01-07       500,000       367,890         500       8.350       09-01-07       500,000       356,180         250       8.350       09-01-07       500,000       356,180         250       8.350       09-01-07       500,000       356,180         260       7.750       05-01-02       200,000       200,838         400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.805       07-01-05       500,000       388,335	MICHIGAN BELL TEL	175	6.375	02-01-05	175,861	100,858	6.319
200       9.600       10-01-08       212,609       159,448         30       4,500       03-15-88       30,138       22,892         500       10,500       08-01-05       500,000       452,510       1         500       8,700       09-01-07       500,000       367,890       1         500       8,350       09-01-07       500,000       356,180       1         200       8,350       09-01-07       163,859       178,090       1         200       7,750       05-01-02       200,000       133,892         300       7,750       05-01-02       300,000       200,838         400       7,500       04-01-01       400,000       265,180         500       8,625       03-01-04       500,910       366,010         500       9,600       07-01-05       500,000       365,180         500       9,800       07-01-05       500,000       365,180	MICHIGAN BELL TEL	450	6.375	02-01-05	448,230	259,349	6.419
30       4,500       03-15-88       30,138       22,892         500       10,500       08-01-05       500,000       452,510       1         500       8,700       09-01-07       500,000       367,890       367,890         500       8,350       09-01-07       500,000       356,180       1         250       8,350       09-01-07       500,000       356,180       1         200       7,750       05-01-02       200,000       133,892       1         300       7,750       05-01-02       300,000       265,180       1         400       7,500       04-01-01       400,000       265,180       1         500       8,625       03-01-04       500,910       366,010       366,010         500       9,600       07-01-05       500,000       388,335       365,850	MICHIGAN BELL TEL	200	009.6	10-01-08	212,609	159,448	8.840
500       10.500       08-01-05       500,000       452,510       1         500       8.700       09-01-06       500,000       367,890         500       8.350       09-01-07       500,000       356,180         250       8.350       09-01-07       500,000       356,180         200       7.750       05-01-02       200,000       133,892         300       7.750       05-01-02       300,000       200,838         400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MICHIGAN CONSOLIDATED GAS	30	4.500	03-15-88	30,138	22,892	4.334
500       8.700       09-01-06       500,000       367,890         500       8.350       09-01-07       500,000       356,180         250       8.350       09-01-07       163,859       178,090       178,090         250       8.350       09-01-07       163,859       178,090       133,892         200       7.750       05-01-02       200,000       200,838         400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MINNESOTA POWER & LIGHT	200	10,500	08-01-05	500,000	452,510	10.500
500       8.350       09-01-07       500,000       356,180         500       8.350       09-01-07       500,000       356,180         250       8.350       09-01-07       163,859       178,090       133,892         200       7.750       05-01-02       200,000       200,838         400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MINNESOTA POWER & LIGHT	200	8.700	09-01-06	500,000	367,890	8.700
500       8.350       09-01-07       500,000       356,180         250       8.350       09-01-07       163,859       178,090       1         200       7.750       05-01-02       200,000       133,892         300       7.750       05-01-02       300,000       200,838         400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	356,180	8.350
250       8.350       09-01-07       163,859       178,090       1         200       7.750       05-01-02       200,000       133,892         300       7.750       05-01-02       300,000       200,838         400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	356,180	8.350
200       7,750       05-01-02       200,000       133,892         300       7,750       05-01-02       300,000       200,838         400       7,500       04-01-01       400,000       265,180         500       8,625       03-01-04       500,910       366,010         500       9,600       07-01-05       500,000       388,335         500       9,875       01-01-09       496,963       365,850	MINNESOTA POWER & LIGHT	250	0	09-01-07	163,859	178,090	13.750
300       7.750       05-01-02       300,000       200,838       7         400       7.500       04-01-01       400,000       265,180       7         500       8.625       03-01-04       500,910       366,010       8         500       9.600       07-01-05       500,000       388,335       9         500       9.875       01-01-09       496,963       365,850       9	MISSISSIPPI POWER & LIGHT	200	7.750	05-01-02	200,000	133,892	7.750
400       7.500       04-01-01       400,000       265,180         500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MISSISSIPPI POWER & LIGHT	300	7.750	05-01-02	300,000	200,838	7.750
500       8.625       03-01-04       500,910       366,010         500       9.600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MONTANA POWER	001	7.500	04-01-01	400,000	265,180	7.500
500       9,600       07-01-05       500,000       388,335         500       9.875       01-01-09       496,963       365,850	MONTANA POWER	200	8.625	03-01-04	500,910	366,010	8.599
500 9.875 01-01-09 496,963 365,850	MONTANA POWER	200	009.6	07-01-05	500,000	388,335	009.6
	MONTANA POWER	200	9.875	01-01-09	496,963	365,850	6,949

PUBLIC EMPLOYEES! RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET	BOOK YIELD
UTILITIES (CONT'D)						
MONTANA POWER	200	9.875	01-01-09	496,963	365,850	6,949
MOUNTAIN STATES TEL & TEL	200	5.000	04-01-00	204,648	103,638	947.4
MOUNTAIN STATES TEL & TEL	100	5.500	06-01-05	100,500	51,979	5.449
MOUNTAIN STATES TEL & TEL	300	000.9	08-01-07	300,000	161,823	000.9
MOUNTAIN STATES TEL & TEL	160	000.9	08-01-07	155,273	86,306	6.309
MOUNTAIN STATES TEL & TEL	200	000.9	08-01-07	200,000	107,882	5.950
MOUNTAIN STATES TEL & TEL	200	8,625	04-01-18	495,655	363,185	8.710
MOUNTAIN STATES TEL & TEL	1,000	11,250	11-01-19	1,000,000	915,380	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,812	811,160	9.800
NATIONAL RURAL UTILITIES	200	9.750	09-01-09	338, 439	405,580	14.800
NATIONAL RURAL UTILITIES	1,000	13.500	09-15-10	1,000,000	1,060,280	13.500
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	985,695	1,110,000	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	1,110,000	14.750
NATIONAL RURAL UTILITIES	1,000	15.750	08-15-91	995,933	1,140,000	15.750
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	101,383	51,286	4.465
NEW ENGLAND TEL & TEL	950	6.125	10-01-06	753,998	531,630	8,503
NEW ENGLAND TEL & TEL	350	6.125	10-01-06	350,000	195,864	6.125
NEW ENGLAND TEL & TEL	200	6.125	10-01-06	201,213	111,922	6.057
NEW JERSEY BELL TEL	150	5.875	12-01-06	151,238	83,322	5.782
NEW JERSEY BELL TEL	300	6.625	04-01-08	300,977	181,254	6.533
NEW YORK STATE ELECTRIC & GAS	100	5.625	01-01-97	89,233	57,751	7.350
NEW YORK TEL	300	4.250	01-01-00	148,589	143,100	11.050
NEW YORK TEL	250	7.500	03-01-09	252,722	165,325	7.374
NEW YORK TEL	300	8.000	07-15-08	310,991	209,892	7.572

1 1	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK Y1ELD
UTILITIES (CONT'D)						
NIAGARA MOHAWK POWER	2,000	12.500	06-15-13	2,000,000	1,961,460	12.500
NORTH ELECTRIC PP	350	8.625	09-01-96	350,000	280,469	8.625
NORTHERN INDIANA PUBLIC SERVICE CO.	150	4.625	05-15-95	151,340	82,545	964.4
NORTHERN INDIANA PUBLIC SERVICE CO.	200	11.750	12-15-09	500,000	470,885	11.750
NORTHERN STATES POWER	250	4.500	08-01-94	251,272	140,440	4,422
NORTHWESTERN BELL TEL	150	4.375	05-01-89	141,912	116,483	5.965
NORTHWESTERN BELL TEL	976	4.875	06-01-98	561,581	527,801	10.699
NORTHWESTERN BELL TEL	175	4.375	03-01-03	176,748	79,935	4.282
NORTHWESTERN BELL TEL	500	6.250	01-01-07	498,371	286,945	6.284
NORTHWESTERN BELL TEL	300	7.875	01-01-11	310,666	205,341	7.479
OHIO BELL TEL	50	5.000	02-01-06	50,309	23,949	4.941
OHIO BELL TEL	150	5,000	02-01-06	150,928	71,846	4.941
OHIO BELL TEL	150	5.375	03-01-07	150,000	75,401	5.375
OHIO BELL TEL	175	5.375	03-01-07	175,000	87,967	5.375
OHIO BELL TEL	395	6.750	07-01-08	396, 329	239,255	6.713
OHIO BELL TEL	100	8.750	01-01-10	100,165	74,456	8.726
OHIO EDISON	50	4.500	04-01-89	50,122	36,334	4.394
OHIO EDISON	300	8.250	09-01-99	303,395	214,842	8.069
OHIO EDISON	250	9.250	05-01-00	250,366	190,705	9.225
OTTER TAIL POWER PP	980	13.375	11-01-05	980,000	1,079,441	13,375
OTTER TAIL POWER	200	9.625	11-01-08	500,000	387,920	9.625
OTTER TAIL POWER	200	9.625	11-01-08	145,807	155,168	13.800
PACIFIC GAS & ELECTRIC	004	6.875	12-01-99	229,902	255,332	14.349
PACIFIC GAS & ELECTRIC	380	8.000	06-01-03	394,396	264,640	7.498
PACIFIC GAS & ELECTRIC	200	10,125	08-01-12	498,902	414,220	10.151
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492

PUBLIC EMPLOYEES' RETIREMENT FUND

	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
UTILITIES (CONT'D)	6 0 0 1 1 0 1 1 1 1 1 1 0 0	1 1 1 1 1 1 1	6 0 0 0 0 0 1		6 0 0 0 1 1 2 0 5 0 7	
PACIFIC NORTHWEST BELL TEL	140	4.500	11-01-94	127,697	78,925	5.992
PACIFIC NORTHWEST BELL TEL	281	4.500	12-01-00	281,000	134,675	4.500
PACIFIC NORTHWEST BELL TEL	200	6.750	12-01-07	394,170	303,640	9.655
PACIFIC NORTHWEST BELL TEL	110	6.750	12-01-07	110,968	66,801	949.9
PACIFIC NORTHWEST BELL TEL	150	6.750	12-01-07	154,374	91,092	6.415
PACIFIC NORTHWEST BELL TEL	250	6.750	12-01-07	253,744	151,820	6.575
PACIFIC NORTHWEST BELL TEL	300	7.750	08-01-09	295,312	200,121	7.937
PACIFIC NORTHWEST BELL TEL	200	7.750	08-01-09	200,000	133,414	7.750
PACIFIC TEL & TEL	73	3,125	09-15-83	72,836	72,002	4.340
PACIFIC TEL & TEL	175	000.9	11-01-02	175,764	97,900	5.949
PACIFIC TEL & TEL	300	6.000	11-01-02	241,273	167,829	8.711
PACIFIC TEL & TEL	1,000	6.000	11-01-02	913,171	559,430	7.098
PACIFIC TEL & TEL	200	6.000	11-01-02	201,917	111,886	5.889
PACIFIC TEL & TEL	300	8.750	10-01-06	299,749	229,641	8.761
PACIFIC TEL & TEL	340	7.800	03-01-07	214,668	228,079	13.500
PACIFIC TEL & TEL	300	7.800	03-01-07	306,551	201,246	7.534
PACIFIC TEL & TEL	360	7.800	03-01-07	360,000	241,495	7.800
PACIFIC TEL & TEL	200	9.500	06-15-11	191,630	157,970	10.070
PACIFIC TEL & TEL	1,000	9.875	02-15-16	1,000,000	816,470	9.875
PACIFIC TEL & TEL	200	9.750	07-01-19	500,000	402,640	9.750
PACIFIC TEL & TEL	1,000	9.750	07-01-19	1,000,000	805,280	9.750
PACIFIC TEL & TEL	200	9.750	07-01-19	500,000	405,640	9.750
PACIFIC TEL & TEL	2,000	15.500	03-01-20	1,994,113	2,395,000	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,563	1,195,000	16.288
PENNSYLVANIA ELECTRIC	200	4.625	10-01-94	201,763	88,000	4.495
PEOPLES GAS	200	6.250	08-15-92	125,643	146,728	13.999

QN
FUN
K
REMENT
_
RET
EES,
EMPLOY
1PL
ũ
21-
PUBL
0

PHILADELPHIA ELECTRIC   175   4,500   6,101-94   175,580   95,966   1,4449   144,001-141   10,0414   175,580   95,966   1,4449   144,001-141   10,0414   175,041   1	SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
6.125 10-01-97 175.580 95,968 25.00 6.125 10-01-97 250,393 147,330 100 6.125 10-01-97 250,393 147,330 100 4.625 0.125 10-01-97 250,393 147,330 100 4.625 0.125 10-01-97 250,393 147,330 100 1,600 15.250 15.000 15.000 15.250 15.000 15.000 15.250 15.000 15.0	(TILITIES (CONT'D)	4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	. f f f f f f f				
50 6.125 10-01-97 49.247 29,466  250 6.125 10-01-97 250,393 147,330  100 4,625 03-01-94 100,491 57,961  200 7.750 10-01-07 200,343 128,250  1,000 16.250 12-01-11 1,000,000 1,156,360  1,000 15.750 12-01-11 1,000,000 1,156,300  1,000 15.750 12-01-11 961,705 1,145,000 1,165,300  200 15.750 12-01-11 961,705 1,145,000 1,156,300  200 15.750 06-15-02 198,502 132,436  1,000 12.125 03-01-97 63,009 772,086 110,000  CAS 2,000 14.375 09-01-97 63,009 772,086 110,000  1,000 12.125 03-01-97 106,847 58,940  1,000 4.375 09-01-09 196,802 114,9,685  2,000 00-10-09 190,162 58,401  2,000 01-15-12 2,960,937 3,570,000  1,000 17.375 09-15-01 2,960,937 3,570,000  1,000 17.375 09-15-01 2,960,937 3,570,000  1,000 17.375 09-15-01 100,000 69,642  1,000 12.875 09-15-01 136,735 71,626  1,475 5.875 09-15-03 136,735 71,626  1,475 5.875 09-15-03 136,735 71,626	PHILADELPHIA ELECTRIC	175	4.500	05-01-94	175,580	95,968	644.4
250 6.125 10-01-97 250,393 147,330 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 40 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 100 60 10 10 100 60 10 10 100 60 10 10 10 10 10 10 10 10 10 10 10 10 10	PHILADELPHIA ELECTRIC	50	6.125	10-01-97	49,247	29,466	6.341
100 4,625 03-01-94 100,491 57,961 200 7.750 10-01-07 200,343 128,250 1,000 16.250 12-01-11 1,000,000 1,156,360 1 1,000 14,750 02-01-11 965,482 1,140,000 1 1,000 15.750 02-01-11 965,482 1,140,000 1 1,000 15.750 02-01-13 965,482 1,140,000 1 200 7.500 06-15-02 198,502 1,145,000 1 1,000 12.125 03-01-13 996,291 994,860 1 200 12.125 03-01-13 996,291 994,860 1 200 10.125 04-01-09 495,697 441,295 1 100 4,375 03-01-19 106,847 58,940 1 100 4,375 03-01-09 249,821 149,685 1 130 4,375 03-01-09 301,518 219,654 1 130 4,375 08-01-03 69,802 31,447 1 130 4,375 08-01-03 296,937 3,570,000 1 1,000 17,375 09-15-01 2,960,937 3,570,000 1 1,000 17,375 09-15-01 10,000 69,642 1,102,100 1 1,000 17,375 09-15-01 10,1028 1,011,870 1 1,447 5.875 08-01-03 136,735 1,192,100 1 1,447 5.875 08-01-03 136,735 1,1192,100 1 1,447 5.875 08-01-03 1,011,028 1,011,870 1	PHILADELPHIA ELECTRIC	250	6.125	10-01-97	250,393	147,330	6.102
CAS  CAS  CAS  CAS  CAS  CAS  CAS  CAS	POTOMAC EDISON	100	4.625	03-01-94	100,491	196'12	4.557
1,000 16.250 12-01-11 1,000,000 1,156,360 1,000 15.750 02-01-11 965,482 1,140,000 1,000 15.750 06-15-02 198,502 132,436 1,000 12.125 03-01-13 996,291 994,860 CAS  CAS  CAS  CAS  CAS  CAS  CAS  CAS	POTOMAC ELECTRIC POWER	200	7.750	10-01-07	200,343	128,250	7.729
1,000 14,750 02-01-11 965,482 1,140,000 1,000 1,000 1,5750 12-01-11 961,705 1,145,000 200 1,000 12.125 03-01-13 996,291 994,860 12.125 03-01-13 996,291 994,860 12.125 03-01-90 63,009 72,086 245 100 4,750 09-01-90 63,009 72,086 10.125 04-01-09 495,697 4411,295 10.12 2,000,000 2,245,000 10.125 04-01-09 495,697 4411,295 100 4,375 03-01-97 106,847 58,940 1130 4,375 03-01-98 98,103 50,387 1144,7 130 4,375 03-01-03 130,162 58,401 130 8,250 04-15-16 239,025 282,348 1,000 17,375 03-15-01 977,192 1,192,100 17,375 03-15-01 977,192 1,192,100 17,000 17,750 06-01-04 100,000 69,642 1,011,870 1,475 5,875 03-01-07 136,735 1,011,028 1,011,870 1,475 5,875 06-01-03 774,062 820,292	PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	1,000,000	1,156,360	16.250
1,000 15.750 12-01-11 961,705 1,145,000 200 7.500 06-15-02 198,502 132,436 1,000 12.125 03-01-13 996,291 994,860 CAS 2,000 14.375 09-01-90 63,009 72,086 CAS 500 10.125 04-01-09 495,697 441,295 105 5.000 12-01-97 106,847 58,940 100 4.375 03-01-98 98,103 50,387 130 4.375 08-01-03 69,802 31,447 130 4.375 08-01-03 130,162 58,401 3,000 17.375 08-01-03 301,518 219,654 4,00 8.250 04-15-16 239,025 282,348 3,000 17.375 09-15-01 977,192 1,192,100 1,000 17.375 09-15-01 977,192 1,192,100 1,000 17.375 09-15-01 100,000 69,642 1,000 12.875 09-15-05 1,011,028 1,011,870 135 4.500 08-01-03 774,062 820,292	PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	965,482	1,140,000	15.300
200 7.500 06-15-02 198,502 132,436 1,000 12.125 03-01-13 996,291 994,860 CAS 2,000 14.375 09-01-90 63,009 72,086 CAS 2,000 14.375 09-01-12 2,000,000 2,245,000 10.125 04-01-09 495,697 441,295 100 4.375 03-01-98 98,103 50,387 100 4.375 08-01-03 69,802 31,447 130 4.375 08-01-03 69,802 149,685 1,000 17.375 08-01-03 730,516 282,348 1,000 17.375 09-15-01 977,192 1,192,100 1,000 17.375 09-15-01 977,192 1,192,100 1,000 12.875 09-15-05 1,011,028 1,011,870 135 4.500 08-01-97 136,735 71,626	PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	961,705	1,145,000	16.399
GAS       1,000       12.125       03-01-13       996,291       994,860         GAS       2,000       4,750       09-01-90       63,009       72,086         GAS       2,000       14,375       09-01-12       2,000,000       2,245,000         GAS       500       10,125       04-01-09       495,697       441,295         GAS       100       12-01-97       106,847       58,940         100       4,375       03-01-98       98,103       50,387         100       4,375       03-01-08       98,103       50,387         130       4,375       08-01-03       149,821       149,685         130       4,375       08-01-03       190,982       31,447         130       4,375       08-01-03       130,162       58,401         1400       8,250       04-15-16       239,025       282,348         3,000       16,000       04-15-16       2,960,937       3,570,000         1,000       17,375       09-15-01       977,192       1,192,100         1,000       12,875       09-15-05       1,011,028       1,011,87         1,475       5,875       06-01-04       136,735       714,626	PUBLIC SERVICE NEW MEXICO	200	7.500	06-15-02	198,502	132,436	7.600
CAS       100       4,750       09-01-90       63,009       72,086         CAS       2,000       14,375       09-01-12       2,000,000       2,245,000         CAS       500       10,125       04-01-09       495,697       441,295         105       5,000       12-01-97       106,847       58,940         100       4,375       03-01-98       98,103       50,387         70       4,375       03-01-08       98,103       50,387         70       4,375       08-01-03       149,685       31,447         8,000       07-01-93       301,518       219,654         4,00       8,250       04-15-16       239,025       282,348         3,000       16,000       04-15-16       2,960,937       3,570,000         1,000       17,375       06-01-04       100,000       69,642         1,000       12,875       09-15-01       977,192       1,192,100         1,35       4,500       08-01-04       100,000       69,642         1,000       12,875       09-15-05       1,011,028       1,011,870         1,475       5,875       06-01-03       774,062       820,292	PUBLIC SERVICE OKLAHOMA	1,000	12.125	T	996,291	994,860	12.170
CAS       2,000       14,375       09-01-12       2,000,000       2,245,000         CAS       500       10,125       04-01-09       495,697       441,295         105       5,000       12-01-97       106,847       58,940         100       4,375       03-01-08       98,103       50,387         70       4,375       08-01-03       69,802       31,447         130       4,375       08-01-03       130,162       58,401         300       8,000       07-01-99       301,518       219,654         400       8,250       04-15-16       239,025       282,348         3,000       16,000       04-15-16       2,960,937       3,570,000         1,000       17,375       09-15-01       977,192       1,192,100         1,000       12,875       06-01-04       100,000       69,642         1,000       12,875       09-15-05       1,011,028       1,011,870         1,475       5,875       06-01-03       774,062       820,292	GA	100	4.750	09-01-90	63,006	72,086	14.197
CAS       500       10.125       04-01-09       495,697       441,295         105       5.000       12-01-97       106,847       58,940         100       4,375       03-01-98       98,103       59,387         300       4,750       09-01-00       249,821       149,685         70       4,375       08-01-03       69,802       31,447         130       4,375       08-01-03       69,802       31,447         300       8,000       07-01-99       301,518       219,654         400       8,250       04-15-16       239,025       282,348         3,000       16,000       04-15-16       2,960,937       3,570,000         1,000       17,375       09-15-01       977,192       1,192,100         1,000       17,375       06-01-04       100,000       69,642         1,000       12,875       09-15-05       1,011,028       1,011,870         135       4,500       08-01-97       136,735       71,626         1,475       5,875       06-01-03       774,062       820,292		2,000	14.375	09-01-12	2,000,000	2,245,000	14.375
105       5.000       12-01-97       106,847       58,940         100       4,375       03-01-98       98,103       50,387         300       4,750       09-01-00       249,821       149,685         70       4,375       08-01-03       69,802       31,447         300       4,375       08-01-03       69,802       31,447         400       8.250       04-15-16       239,025       58,401         3,000       16.000       04-15-16       2,960,937       3,570,000         1,000       17.375       09-15-01       977,192       1,192,100         1,000       17.375       06-01-04       100,000       69,642         1,000       12.875       09-15-05       1,011,028       1,011,870         135       4,500       08-01-97       136,735       1,011,870         1,475       5.875       06-01-03       774,062       820,292		200	10.125	04-01-09	495,697	441,295	10.231
100       4,375       03-01-98       98,103       50,387         300       4,750       09-01-00       249,821       149,685         70       4,375       08-01-03       69,802       31,447         130       4,375       08-01-03       69,802       31,447         300       8,000       07-01-99       301,518       519,654         400       8,250       04-15-16       239,025       282,348         3,000       16,000       04-15-16       2,960,937       3,570,000         1,000       17,375       09-15-01       977,192       1,192,100         1,000       12,875       09-15-05       1,011,028       1,011,870         135       4,500       08-01-97       136,735       71,626         1,475       5.875       06-01-03       774,062       820,292	SOUTHERN BELL TEL & TEL	105	5.000	12-01-97	106,847	58,940	4.735
300       4.750       09-01-00       249,821       149,685         70       4.375       08-01-03       69,802       31,447         130       4.375       08-01-03       69,802       31,447         300       8.000       07-01-99       301,518       219,654         400       8.250       04-15-16       239,025       282,348         3,000       16.000       04-15-12       2,960,937       3,570,000         1,000       17.375       09-15-01       977,192       1,192,100         1,000       12.875       09-15-05       1,011,028       1,011,870         135       4.500       08-01-97       136,735       71,626         1,475       5.875       06-01-03       774,062       820,292	SOUTHERN BELL TEL & TEL	100	4.375	03-01-98	98,103	50,387	4.599
70 $\mu$ , 375 $08-01-03$ $69,802$ $31,447$ 130 $\mu$ , 375 $08-01-03$ $130,162$ $58,401$ 300 $8.000$ $07-01-99$ $301,518$ $219,654$ $400$ $8.250$ $04-15-16$ $239,025$ $282,348$ $3,000$ $16.000$ $04-15-12$ $2,960,937$ $3,570,000$ $1,000$ $17.375$ $09-15-01$ $977,192$ $1,192,100$ $1,000$ $12.875$ $09-15-01$ $977,192$ $1,011,870$ $1,475$ $5.875$ $06-01-04$ $136,735$ $1,011,870$ $1,475$ $5.875$ $06-01-03$ $774,062$ $820,292$	SOUTHERN BELL TEL & TEL	300	4.750	09-01-00	249,821	149,685	986.9
130 $4.375$ $08-01-03$ $130,162$ $58,401$ 300 $8.000$ $07-01-99$ $301,518$ $219,654$ $400$ $8.250$ $04-15-16$ $239,025$ $282,348$ $3,000$ $16.000$ $04-15-12$ $2,960,937$ $3,570,000$ $1,000$ $17.375$ $09-15-01$ $977,192$ $1,192,100$ $1,000$ $17.375$ $06-01-04$ $100,000$ $69,642$ $1,000$ $12.875$ $09-15-05$ $1,011,028$ $1,011,870$ $135$ $4.500$ $08-01-97$ $136,735$ $71,626$ $1,475$ $5.875$ $06-01-03$ $774,062$ $820,292$	SOUTHERN BELL TEL & TEL	70	4.375	08-01-03	69,805	31,447	4.402
300 8.000 07-01-99 301,518 219,654 400 8.250 04-15-16 239,025 282,348 3,000 16.000 04-15-12 2,960,937 3,570,000 1,000 17.375 09-15-01 977,192 1,192,100 100 7.750 06-01-04 100,000 69,642 1,000 12.875 09-15-05 1,011,028 1,011,870 135 4.500 08-01-97 136,735 71,626	SOUTHERN BELL TEL & TEL	130	4.375	08-01-03	130,162	58,401	4.361
400       8.250       04-15-16       239,025       282,348         3,000       16.000       04-15-12       2,960,937       3,570,000         1,000       17.375       09-15-01       977,192       1,192,100         1,000       7.750       06-01-04       100,000       69,642         1,000       12.875       09-15-05       1,011,028       1,011,870         135       4,500       08-01-97       136,735       71,626         1,475       5.875       06-01-03       774,062       820,292	SOUTHERN BELL TEL & TEL	300	8.000	07-01-99	301,518	219,654	7.907
3,000 16.000 04-15-12 2,960,937 3,570,000 1,000 17.375 09-15-01 977,192 1,192,100 100 7.750 06-01-04 100,000 69,642 1,000 12.875 09-15-05 1,011,028 1,011,870 135 4.500 08-01-97 136,735 71,626 1,475 5.875 06-01-03 774,062 820,292	SOUTHERN BELL TEL & TEL	004	8.250	04-15-16	239,025	282,348	14.450
1,000 17.375 09-15-01 977,192 1,192,100 100 100 000 69,642 1,000 12.875 09-15-05 1,011,028 1,011,870 135 4,500 08-01-97 136,735 71,626 1,475 5.875 06-01-03 774,062 820,292	SOUTHERN CALIFORNIA EDISON	3,000	16.000	04-15-12	2,960,937	-	16.220
1,000 12.875 09-15-05 1,011,028 1,011,870 135 4.500 08-01-97 136,735 71,626 1,475 5.875 06-01-03 774,062 820,292	SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	977,192	1,192,100	17.830
1,000 12.875 09-15-05 1,011,028 1,011,870 135 4.500 08-01-97 136,735 71,626 1,475 5.875 06-01-03 774,062 820,292	SOUTHERN NEW ENGLAND TEL	100	7.750	06-01-04	100,000	69,645	7.750
135 4.500 08-01-97 136,735 71,626 1,475 5.875 06-01-03 774,062 820,292	SOUTHERN UNION	1,000	12.875	09-15-05		- 0,	12.717
1,475 5.875 06-01-03 774,062 820,292	SOUTHWESTERN BELL TEL	135	4.500	08-01-97	136,735	71,626	4.343
	SOUTHWESTERN BELL TEL	1,475	5.875	06-01-03	774,062	820,292	13.250

PUBLIC EMPLOYEES! RETIREMENT FUND

SECURITY	PAR VALUE	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK Y I ELD
UTILITIES (CONT'D)	P			1 1 1 1 1 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1	0 0 0 1 1 1 1 1 1	0 0 0 0 0 0 0
SOUTHWESTERN BELL TEL	10	6.750	06-01-08	10,118	5,965	6.623
SOUTHWESTERN BELL TEL	100	6.750	06-01-08	102, 763	59,648	6.458
SOUTHWESTERN BELL TEL	245	6.750	06-01-08	247,880	146,138	6.623
SOUTHWESTERN BELL TEL	410	6.750	06-01-08	418,231	244,557	6.535
SOUTHWESTERN BELL TEL	240	6.750	06-01-08	242,812	143,155	6.623
SOUTHWESTERN BELL TEL	2,000	8.250	03-01-41	1,381,331	1,400,180	12,125
SOUTHWESTERN BELL TEL	100	8.250	04-01-17	96,300	69,800	8.635
SOUTHWESTERN BELL TEL	1,000	11,375	01-15-20	818,825	925,620	14,125
SOUTHWESTERN BELL TEL	1,000	16,125	09-18-21	945,018	1,200,000	17,106
SOUTHWEST ELECTRIC POWER	300	4.375	04-01-93	300,314	192,063	4.355
SOUTHWEST ELECTRIC POWER	2,000	15.500	05-01-12	1,990,367	2,282,680	15.573
SOUTHWESTERN PUBLIC SERVICE	30	4.500	02-01-94	30,000	17,475	4.500
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02-01-94	70,201	40,775	4.453
SOUTHWESTERN PUBLIC SERVICE	2,000	8.450	05-01-01	1,394,721	1,512,920	13.401
SOUTHWESTERN PUBLIC SERVICE	200	8.750	03-01-08	500,000	375,555	8.750
TEXAS ELECTRIC SERVICE	300	4,375	04-01-93	301,098	206,553	4.314
TEXAS ELECTRIC SERVICE	200	9.500	02-01-09	497,007	405,955	9.571
TEXAS ELECTRIC SERVICE	200	9.500	02-01-09	497,007	405,955	9.571
TEXAS ELECTRIC SERVICE	1,000	15.875	12-01-11	951,102	1,161,680	16.726
TEXAS POWER & LIGHT	100	8.875	09-01-00	101,400	77,450	8.649
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	139,168	4.550
UNION ELECTRIC	100	4.500	11-01-93	100,355	56,303	044.4
UNITED ILLUMINATING	200	8,250	12-15-03	500,000	337,845	8.250
UNITED INTER MOUNTAIN TEL PP	380	11,000	10-01-99	380,000	365,134	11,000
UNITED TEL CAROLINAS PP	094	7.875	10-01-02	460,000	317,239	7.875
UNITED TEL CAROLINAS PP	465	9.875	10-01-00	465,000	392,046	9.875

QN
Z
$\supset$
Li.
-
H
LL
Ξ
RE
$\propto$
-
-
ÍΨ
~
-
S
ES
EES
ÉE
OYEES
OYEE.
LOYEE
OYEE.
LOYEE
EMPLOYEE
LOYEE
IC EMPLOYEE
IC EMPLOYEE
IC EMPLOYEE
EMPLOYEE

		(000)	RAIE	DATE	VALUE	VALUE	
UTILII	) ) ( ) ( ) (	1 6 6 6 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	! ! ! ! !	1 1 1 1 1 1 1 1 1			) ; ! ! ! ! !
	UNITED TEL MISSOURI PP	70	7.875	06-01-03	70,000	48,094	7.875
	UNITED TEL NORTHWEST PP	044	10.750	09-01-99	440,000	399,529	10.750
	UTAH POWER & LIGHT	300	7.500	05-01-02	300,000	199,584	7.500
	UTAH POWER & LIGHT	500	10.250	11-01-05	501,865	447,885	10.195
	UTAH POWER & LIGHT	2,000	9.125	05-01-08	2,000,000	1,519,040	9.125
	UTAH POWER & LIGHT	1,000	16.375	12-01-11	983,399	1,200,000	16.664
	UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
	UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
	VIRGINIA ELECTRIC POWER	200	8.625	03-01-07	497,035	398, 335	8.690
	VIRGINIA ELECTRIC POWER	200	9.625	07-01-08	500,000	398, 335	9.625
	WASHINGTON WATER POWER	200	4.625	09-01-94	200,000	113,094	4.625
SUBCLASS TOTAL	יר	141,718			33,752,724	121,656,834	
CANADIAN	AN						
	BELL CANADA	200	8.750	04-01-06	315,214	359,340	14.600
	BELL CANADA	200	13.375	10-15-10	475,404	535,000	14.100
	BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	737,440	8.375
	BC HYDRO & POWER	1,000	15.500	07-15-11	993,481	1,207,500	15.608
	BC HYDRO & POWER	200	15.500	11-15-11	495,516	603,750	15.649
	BC HYDRO & POWER PP	890	9.625	07-15-96	890,000	789,448	9.625
	CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	469,604	420,605	12.150
	CANADIAN NATL RAILWAY CO	1,000	9.700	07-15-04	828,779	841,210	12.014
	CANADIAN NATL RAILWAY CO	2,000	14.000	01-15-06	1,768,860	2,248,940	16.000
	CANADIAN NATL RAILWAY CO	1,000	15.000	06-01-06	951,639	1,187,280	15.848
	CANADIAN NATL RAILWAY PP	024	000.6	07-01-91	469,619	404,699	9.000
	CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	791,720	9.250
	CANADIAN PACIFIC EQUIPMENT TRUST PP	267	10.125	07-02-90	266.667	246.832	10 125

Z
$\supset$
لفا
N
Z
لنا
Σ
RE
$\simeq$
_
$\vdash$
ш
$\propto$
_
S
ш
EE
YEE
OYEE
LOYEE
PLOYEE
MPLOYEE
PLOYEE
MPLOYEE
MPLOYEE
IC EMPLOYEE
IC EMPLOYEE
IC EMPLOYEE
UBLIC EMPLOYEE
IC EMPLOYEE

	רוס רווו רסור	MET INCITENT		1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE		MARKET	BOOK
CANADIAN (CONT'D)		; ; ; ; ; ; ;	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 1 1 5 6 6 7 9		
GULF CANADA	1,000	15.500	07-01-11	956,676	1,195,450	16.722
GULF CANADA	500	15.500	07-01-11	500,000	597,725	15.500
HYDRO QUEBEC	200	10.000	11-15-05	500,000	403,385	10.000
HYDRO QUEBEC	1,100	8.600	09-15-06	623,130	786,346	16.349
IMPERIAL OIL	1,000	9.750	09-15-09	805,822	753,090	12,300
IMPERIAL OIL	1,000	9.750	09-15-09	998,304	753,090	692.6
IMPERIAL OIL	1,000	9.750	09-15-09	820,253	753,090	12.100
MANITOBA HYDRO ELECTRIC BOARD	100	9.250	06-15-04	99,825	79,066	9.270
MANITOBA HYDRO ELECTRIC BOARD	004	9.250	06-15-04	399,301	316,264	9.270
MANITOBA HYDRO ELECTRIC BOARD	200	9.375	12-01-04	486,603	393,290	9.763
MUNICIPAL FINANCE BC	980	8.875	05-01-01	980,000	762,303	8.875
MUNICIPAL FINANCE BC	500	8.200	10-15-86	500,000	473,150	8.200
MUNICIPAL FINANCE BC	200	8.200	10-15-86	200,000	189,260	8.200
MUNICIPAL FINANCE BC	200	8.200	10-15-86	200,000	189,260	8.200
MUNICIPAL FINANCE BC	700	13.750	12-01-05	949,769	748,538	13.948
NOVA SCOTIA POWER	200	10.500	09-15-00	500,000	427,500	10.500
ONTARIO HYDRO PP	835	9.500	03-15-96	835,000	734,625	9.500
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	498,275	341,470	8.294
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	498,291	341,470	8.295
SUBCLASS TOTAL	22,642			20,937,329	20,612,136	
CONVERTIBLE BONDS						
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	92,750	4.750
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	46,375	4.750
SUBCLASS TOTAL	150			150,000	139, 125	
SECURITY TOTAL	259, 182		2	241,082,707	224,218,160	

PUBLIC EMPLOYEES' RETIREMENT FUND	PAR VALUE INTEREST MATURITY BOOK MARKET BOOK (000) RATE DATE VALUE VALUE YIELD
T FUND	MATURITY DATE
RETIREMEN	INTEREST
PUBLIC EMPLOYEES' RETIREMENT FUND	PAR VALUE INTEREST MATURITY (000) RATE DATE
	SECURITY MONEY MARKET INSTRUMENTS

SUBCLASS TOTAL  US REPUBENASE ACCEPTANCE  SUBCLASS TOTAL  US BOANKERS ACCEPTANCE REPUBLIC NEW YORK  US BOANKERS ACCEPTANCE REPUBLIC NEW YORK  SUBCLASS TOTAL  US BOANKERS ACCEPTANCE REPUBLIC NEW YORK  US BOANKERS ACCEPTANCE RANUE HANNOVER NY  SUBCLASS TOTAL  US BOANKERS ACCEPTANCE RANUE HANNOVER NY  SUBCLASS TOTAL  US BOANKERS ACCEPTANCE  SECURITY TOTAL  US GOVERNMENT AGENCIES  US COVERNMENT OF PARTS HONE CANNOT FINA MORTGAGE  FARRERS HONE ADMINISTRATION NOTES  FEDERAL HONE LOAN BANNS  FEDERAL HONE LOAN BORTGAGE  FEDERAL HONE LOAN BANNS  FEDERAL HONE LOAN BANNS  FEDERAL HONE LOAN BANNS  FEDERAL HONE LOAN BANNS  FEDERAL HONE LOAN BORTGAGE  FEDERAL HONE LOAN BANNS  FEDERAL					1		J
E AGREEMENTS BANK OF AMERICA SF  1,100  1,100  1,100  1,100  1,100,000  1,100	MONEY MARKET INSTRUMENTS						
CCEPTANCE RS ACCEPTANCES REPUBLIC NEW YORK RS ACCEPTANCES RS ACCEPTANCE RS HOME ADMINISTRATION NOTES RS HOME ADMINISTRATION	US REPURCHASE AGREEMENTS						
CCEPTANCE RS ACCEPTANCE RS ACCEPTANCE RS ACCEPTANCE REPUBLIC NEW YORK RS ACCEPTANCE REPUBLIC NEW YORK RS ACCEPTANCE RANUF HANNOYER NY RS ACCEPTANCE MANUF HANNOYER NY RS ACCEPTANCE RS ACCEPTANCE MANUF HANNOYER NY RS ACCEPTANCE	REPO BANK OF AMERICA SF	1,100	9.250	07-01-83	1,100,000	1,100,000	9.250
CCEPTANCE RS ACCEPTANCE REPUBLIC NEW YORK RS ACCEPTANCE MANUF HANNOVER NY RS ACCEPTANCE MANUF HANNOVER NY RS ACCEPTANCE MANUF HANNOVER NY RS ACCEPTANCE RS HOME ADMINISTRATION R	SUBCLASS TOTAL	1,100			1,100,000	1,100,000	
RS ACCEPTANCES RANUE HANNOVER NY 800 0.000 07-14-83 1,985,333 1,992,922 RS ACCEPTANCES MANUE HANNOVER NY 800 0.000 07-19-83 792,800 796,440 796,440	US BANKERS ACCEPTANCE						
CCEPTANCE   MANUF HANNOVER NY   800  000   07-19-83   792,800   796,440	0	2,000	000.	07-14-83	1,985,333	1,992,922	8.800
CCEPTANCE  1 3,900  1 AGENCIES  2 AGENCIES  2 AGENCIES  2 AGENCIES  2 AGENCIES  2 AGENCIES  3 AGENCIES  3 AGENCIES  2 AGENCIES  3 AGENCIES  4 AGENCIES		800	000.	07-19-83	792,800	796,440	9.000
CCEPTANCE           T AGENCIES         3,900         11.750         32-29-08         2,000,000         2,134,360           CAN PRESIDENT LINES XI         2,000         11.750         03-29-08         2,000,000         2,134,360           RS HOME ADMINISTRATION         NOTES         34         8.750         12-26-94         233,438         200,990           RS HOME ADMINISTRATION         NOTES         34         8.750         12-26-94         34,252         29,499           RS HOME ADMINISTRATION         NOTES         34         8.750         12-09-94         34,252         29,499           RS HOME ADMINISTRATION         NOTES         616         8.750         05-01-06         52,881         28,771           AL HOME LOAN BANKS         500         7.650         05-01-06         52,881         28,771           AL HOME LOAN BANKS         500         7.650         05-26-87         500,000         4448,750           AL HOME LOAN MORTGAGE ASSOCIATION         1,000         8.550         09-12-88         998,125         906,500           SHIP FINANCING         PASSTHROUGH         POOL 45633         70         11.800         11-15-09         1,704,955         1,720,332           PASSTHROUGH         POOL	SUBCLASS TOTAL	2,800			2,778,133	2,789,362	
TAGENCIES  CAN PRESIDENT LINES XI  SAGNORES  CAN PRESIDENT LINES XI  RS HOME ADMINISTRATION  NOTES  CAN PRESIDENT CAN PARKS  CAN PRESIDENT LINES XI  RS HOME ADMINISTRATION  NOTES  CAN PRESIDENT CAN PARKS  CAN PARKS  CAN PRESIDENT CAN PARKS  CAN PRESIDENT CAN PARKS  CAN PRESIDENT CAN PARKS  CAN PA	US BANKERS ACCEPTANCE						
TAGENCIES  CAN PRESIDENT LINES XI  CAN CALLACLA CAN CALLACLA CAN CALLACLA CAN CALLACLACACACACACACACACACACACACACACACAC	SECURITY TOTAL	3,900			3,878,133	3,889,362	
ENT LINES XI         2,000         11.750         03-29-08         2,000,000         2,134,360           MINISTRATION         NOTES         23         8.750         12-26-94         233,438         200,990           MINISTRATION         NOTES         34         8.750         12-26-94         23,425         29,499           MINISTRATION         NOTES         616         8.750         05-04-95         615,991         532,770           OWER INC FHA         MORTGAGE         56         5.150         05-01-06         52,881         28,771           AN BANKS         MORTGAGE         500         07-50-01         52,881         28,771           AN MORTGAGE         CORP         321         8.200         09-15-07         319,199         244,939           L. MORTGAGE         ASSOCIATION         1,000         8.550         09-15-07         319,199         244,939           L. MORTGAGE         ASSOCIATION         1,000         8.550         09-15-07         319,199         244,939           H         POOL 45633         909         13.500         10-15-12         74,281         73,199           H         POOL 54503         2         13.500         10-15-12         24,760         24,4	COVERNMENT AGENCIES						
NOTES         2,000         11.750         03-29-08         2,000,000         2,134,360           NOTES         233         8.750         12-26-94         233,438         200,990           NOTES         34         8.750         12-09-94         34,252         29,499           NOTES         616         8.750         05-04-95         615,991         532,770           A MORTGAGE         56         5.150         05-01-06         52,881         28,770           A MORTGAGE         56         5.150         05-12-88         998,125         28,770           ASSOCIATION         1,000         8.550         09-12-88         998,125         906,560           ASSOCIATION         1,882         10.000         11-15-09         1,704,955         1,720,332           503         70         13.500         05-15-11         960,718         946,728           503         23         13.5	US GOVERNMENT AGENCIES						
N OTES         233         8.750         12-26-94         233,438         200,990           N OTES         34         8.750         12-09-94         34,252         29,499           N NOTES         616         8.750         05-04-95         615,991         532,770           A MORIGAGE         56         5.150         05-01-06         52,881         28,791           ASSOCIATION         1,000         8.250         09-15-07         319,199         244,939           ASSOCIATION         1,000         8.550         09-12-88         998,125         906,560           ASSOCIATION         1,000         11.800         12-31-08         3,000,000         448,750           ASSOCIATION         1,000         11.500         09-12-88         998,125         906,560           ASSOCIATION         1,000         11.500         11-15-09         1,704,955         1,720,332         1           ASSOCIATION         1,000         13.500         10-15-12         24,760         24,400         1           ASSOCIATION         23         13.500         10-15-12         24,760         24,400         1           ASSOCIATION         23         13.500         10-15-12         24,760 <t< td=""><td>AMERICAN PRESIDENT LINES XI</td><td>2,000</td><td>11.750</td><td>03-29-08</td><td>2,000,000</td><td>2,134,360</td><td>11,750</td></t<>	AMERICAN PRESIDENT LINES XI	2,000	11.750	03-29-08	2,000,000	2,134,360	11,750
N OTES         34         8.750         12-09-94         34,252         29,499           N OTES         616         8.750         05-04-95         615,991         532,770           A         MORTGAGE         56         5.150         05-01-06         52,881         28,791           ASSOCIATION         321         8.200         09-15-07         319,199         244,939           ASSOCIATION         1,000         8.550         09-12-08         998,125         906,560           ASSOCIATION         1,000         11.800         12-31-08         3,000,000         3,204,000         1           ASSOCIATION         1,000         11.800         12-31-08         3,000,000         3,204,000         1           503         13.500         11-15-09         1,704,955         1,720,332         1           503         23.500         13.500         10-15-12         24,760         24,400         1           503         23         13.500         10-15-12         24,760         24,400         1           503         23         13.500         10-15-12         24,760         24,400         1           503         23         23         23         24,760		233	8.750	12-26-94	233,438	200,990	8.750
N NOTES         616         8.750         05-04-95         615,991         532,770           A MORTGAGE         56         5.150         05-01-06         52,881         28,791           CORP         321         8.200         05-26-87         500,000         448,750           ASSOCIATION.         1,000         8.550         09-12-88         998,125         906,560           ASSOCIATION.         1,000         8.550         09-12-88         998,125         906,560           ASSOCIATION.         1,000         11.800         12-31-08         3,000,000         3,204,000         1           533         1,882         10.000         11-15-09         1,704,955         1,720,332         1           503         70         13.500         10-15-12         24,760         24,400         1           503         23         13.500         10-15-12         24,760         24,400         1           503         23         13.500         06-15-13         960,059         960,000         1		34	8,750	12-09-94	34,252	29,499	8.750
A MORTGAGE         56         5.150         05-01-06         52,881         28,791           CORP         321         8.200         09-15-07         319,199         244,939           ASSOCIATION.         1,000         8.550         09-12-88         998,125         906,560           ASSOCIATION.         1,000         11.800         12-31-08         3,000,000         3,204,000         1           633         1,882         10.000         11-15-09         1,704,955         1,720,332         1           633         909         13.500         05-15-11         960,718         946,728         1           503         70         13.500         10-15-12         74,281         73,199         1           503         23         13.500         10-15-12         24,760         24,400         1           503         23         13.500         10-15-12         24,760         24,400         1           503         1,000         11.500         06-15-13         960,059         960,000         1		616	8.750	05-04-95	615,991	532,770	8.750
ASSOCIATION.  CORP  ASSOCIATION.  1,000  8.550  09-15-07  319,199  244,939  244,939  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,750  448,760  448,750  448,760  448,750  448,760		99	5.150	05-01-06	52,881	28,791	5.717
CORP       321       8.200       09-15-07       319,199       244,939         ASSOCIATION.       1,000       8.550       09-12-88       998,125       906,560         FOURTH TUG       3,000       11.800       12-31-08       3,000,000       3,204,000       1         533       1,882       10.000       11-15-09       1,704,955       1,720,332       1         503       70       13.500       10-15-12       74,281       73,199       1         503       23       13.500       10-15-12       24,760       24,400       1         503       23       13.500       10-15-12       24,760       24,400       1         503       23       13.500       10-15-12       24,760       24,400       1         503       1,000       11.500       06-15-13       960,059       960,000       1	FEDERAL HOME LOAN BANKS	200	7.650	05-26-87	200,000	448,750	7.650
ASSOCIATION. 1,000 8.550 09-12-88 998,125 906,560 1.000 11.800 12-31-08 3,000,000 3,204,000 11.882 10.000 11-15-09 1,704,955 1,720,332 11.882 10.000 11-15-09 1,704,955 1,720,332 13.500 13.500 10-15-12 74,281 73,199 1503 23 13.500 10-15-12 24,760 24,400 11.500 11.500 06-15-13 960,059 960,000 1		321	8.200	09-15-07	319,199	244,939	8.243
FOURTH TUG 3,000 11.800 12-31-08 3,000,000 3,204,000 1,882 10.000 11-15-09 1,704,955 1,720,332 13.500 05-15-11 960,718 946,728 946,728 24,400 10-15-12 24,760 24,400 24,400 11.500 06-15-13 960,059 960,000		1,000	8.550	09-12-88	998,125	906,560	8.580
POOL 45633       1,882       10.000       11-15-09       1,704,955       1,720,332         POOL 45633       909       13.500       05-15-11       960,718       946,728         POOL 54503       70       13.500       10-15-12       74,281       73,199         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 68937       1,000       11.500       06-15-13       960,059       960,000		3,000	11.800	12-31-08	3,000,000	3,204,000	11.800
POOL 45633       909       13.500       05-15-11       960,718       946,728         POOL 54503       70       13.500       10-15-12       74,281       73,199         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 68937       1,000       11.500       06-15-13       960,059       960,000	GNMA PASSTHROUGH	1,882	10.000	11-15-09	1,704,955	1,720,332	11.238
POOL 54503       70       13.500       10-15-12       74,281       73,199         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 68937       1,000       11.500       06-15-13       960,059       960,000		606	13.500	05-15-11	960,718	946,728	12.745
POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 68937       1,000       11.500       06-15-13       960,059       960,000		70	13.500	10-15-12	74,281	73,199	12.748
POOL 54503       23       13.500       10-15-12       24,760       24,400         POOL 68937       1,000       11.500       06-15-13       960,059       960,000		23	13.500	10-15-12	24,760	24,400	12.748
POOL 68937 1,000 11.500 06-15-13 960,059 960,000		23	13,500	10-15-12	24,760	24,400	12.748
		1,000	11.500	06-15-13	960,059	960,000	11,995

PUBLIC EMPLOYEES! RETIREMENT FUND

US GOVERNM	SECURITY	PAR VALUE	INTEREST	MATHRITY	BOOK	MARKET	2000
US GOVERNM		(000)	RATE		VALUE	VALUE	YIELD
	US GOVERNMENT AGENCIES (CONT'D)	1 0 0 1 1 1 1 1 1	1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SNS	GNMA PASSTHROUGH POOL 70264	1,000	1.500	06-15-13	960,059	960,000	11.995
OTO	GLOBAL MARINE DEEPWATER DRILLING US GG	500	8.500	03-01-98	500,000	401,545	8.500
НОП	HOUTECH LTD I MM US GG PP	1,870	14.800	10-31-96	1,870,000	2,360,239	14,800
MAR	MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
MUT	MUTUAL MORTGAGE GEN INSURANCE FUND	130	4.125	12-01-85	128,678	113,490	4.695
NOR	NORTHWEST SHIPPING CORP GG PP	396	8.350	07-01-96	962,000	793,554	8.350
PAT	PATRIOT 5 SHIPPING CO US GG SHIP FINANCE	1,000	8.100	04-12-04	1,000,000	764,570	8,100
SEA	SEA TRAIN STUYVESANT US GG SHIP BONDS PP	429	7.950	09-30-97	428,711	335,574	7.950
INS	SNIPCO 2298 US GG SHIP FINANCE BONDS	509	8.100	08-23-02	398,774	391,955	10.800
Sn	US GG SHIP FINANCING BONDS LNG ARIES	200	8.200	12-13-02	500,000	381,250	8.200
TEX	TEXACO STAR TANKERS PP	1196	9.250	07-03-99	664,496	838,670	9.250
MHI	WHITNEY STEAMSHIP CO US GG BONDS PP	439	9.300	04-29-00	439,357	385, 162	9.300
SUBCLASS TOTAL		20,970			20,655,497	20.432.557	
SECURITY TOTAL		20,970		19	20,655,497	20,432,557	
MUNICIPAL BONDS							
STATE-DIRE	STATE-DIRECT OR GUARANTEED						
ESC	ESC BUILDING REVENUE BOND	239	8.000	06-01-86	239,250	239,250	8,000
ESC	ESC BUILDING REVENUE BOND	208	8.000	06-01-88	208,110	208,110	8.000
SUBCLASS TOTAL		244			447,360	447,360	
SECURITY TOTAL		447			447,360	447,360	

_
ONC
Z
3
14
_
N
Z
w
ME
ш
2
=
_
$\vdash$
للنا
R
-
-
ES
-
EES
EES
-
OYEES
LOYEES
LOYEES
MPLOYEES!
LOYEES
EMPLOYEES!
MPLOYEES!
IC EMPLOYEES!
IC EMPLOYEES!
EMPLOYEES!
IC EMPLOYEES!
IC EMPLOYEES!

SECURITY	PAR VALUE (000)	INTEREST	SECURITY SECURITY BOOK MARKET BOOK (000) RATE DATE VALUE YIELD	BOOK	MARKET	BOOK
MUNICIPAL BONDS	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 6 6 8 8 8 1 1 0	8 8 8 9 9 1 8 8 9	0 6 8 8 0 0 0 1		0 0 1 1 0 0
STATE-DIRECT OR GUARANTEED						
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	45,772			45,772,013	45,772,013 67,705,838	
MORTGAGES	41,220			41,220,069	41,220,069 41,220,069	
LAND AND BUILDINGS	141			141,001	141,001	
SUBCLASS TOTAL	87,133			87,133,083	87,133,083 109,066,908	
SECURITY TOTAL	87,133			87,133,083	87,133,083 109,066,908	
FUND TOTAL	371,632		Ŕ	53,196,780	353, 196, 780 358, 054, 347	

FUND
IREMENT
RET
TEACHERS!

SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
CORPORATE BONDS	)   1   1   1   1   1   1   1   1	6 6 7 1 2 3 3 3 3	1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1		
INDUSTRIAL						
AMAX INC	1,000	14.250	12-15-90	968,466	1,073,750	14.391
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	994,304	899,410	11,450
AMERICAN HOSPITAL SUPPLY CORP	200	7.875	08-15-07	498,793	352,000	7,900
ANACONDA CO	100	6.625	11-15-93	99,113	73,305	6.793
ANACONDA CO	100	6.625	11-15-93	67,146	73,305	13.248
ANACONDA CO	100	6.625	11-15-93	72,093	73,305	12.200
- ANACONDA CO	250	6.625	11-15-93	238,735	183,263	7.510
ANHEUSER BUSCH INC	200	9.200	04-01-05	413,817	405,290	11.411
ARKLA INC	1,000	11,125	05-01-03	1,000,000	947,500	11,125
ARMCO STEEL	200	9.200	07-15-00	349,159	388,960	14,415
ATLANTIC RICHFIELD	300	8,625	04-01-00	300,000	236,430	8.625
BERKSHIRE HATHAWAY PP	357	8,000	03-01-93	357,000	280,734	8,000
BETHLEHEM STEEL	200	8.450	03-01-05	500,000	341,480	8.450
BURLINGTON INDUSTRIES	200	9,000	08-15-95	373,779	408,200	13.799
CATERPILLAR TRACTOR	200	8.600	05-01-99	396,059	390,750	11,550
CITIES SERVICE	525	6.625	08-01-99	479,692	310,653	8.043
CITIES SERVICE	250	6.625	08-01-99	237,842	147,930	7.330
CITIES SERVICE GAS	200	13.000	09-15-05	200,000	205,000	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	1,035,000	12.875
COPPERWELD STEEL	90	7.875	12-15-01	30,421	32,112	14.500
COPPERWELD STEEL	200	7.875	12-15-01	121,737	128,448	14.500
DAYTON HUDSON CORP	104	9.750	06-01-95	104,000	91,141	9.750
DOW CHEMICAL CO	150	7.750	07-15-99	104,639	106,980	12.651

0 0 0 0 0 0 1	SECURITY	PAR	VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
INDUST	INDUSTRIAL (CONT'D)							
	DOW CHEMICAL CO		200	7.750	07-15-99	138,596	142,640	12.750
	DOW CHEMICAL CO		100	8.875	05-01-00	66,564	78,749	14.550
	DOW CHEMICAL		2,000	11.250	07-15-10	1,906,736	1,857,700	11.830
	EATON		300	7.000	04-01-11	157,736	171,000	14.571
	ENGELHARD MINERALS & CHEMICALS		200	11.750	08-01-05	497,791	046,084	11.812
	ENGELHARD MINERALS & CHEMICALS		800	11.750	08-01-05	591,776	769,504	11.750
	ENGELHARD MINERALS & CHEMICALS		200	11.750	08-01-05	497,791	480,940	11.812
	ENSERCH		1,000	16.375	04-01-07	996, 197	1,175,000	16.440
0	FOOD MAKER INC PP		117	8.750	11-01-89	116,664	103,906	8.750
	FORD MOTOR CO		250	7.850	01-15-94	159,479	185,228	15.848
	GENERAL MILLS		176	8.875	10-15-95	176,000	144,359	8.875
	GULF OIL CORP		004	5.350	16-51-90	352,900	294,180	7.888
	GULF OIL CORP		50	6.625	06-15-93	50,000	37, 325	6.625
	HALLIBURTON CO		200	9.250	04-01-00	498,324	420,260	9,302
	HARSCO CORP		1,000	12.250	05-01-10	1,004,886	000,066	12.185
	HOOKER CHEMICAL PP		20	10.500	96-52-90	20,070	18,053	10.500
	HOOKER CHEMICAL PP		430	10.500	06-53-96	429,933	386,712	10.500
	INCO LIMITED		200	12.375	07-15-10	496,392	456,165	12,476
	INGERSOLL RAND		200	8.050	03-01-04	119,761	145,230	14.450
	INGERSOLL RAND		200	8.750	05-01-85	499,725	482,005	8.796
	INLAND STEEL		200	9.500	09-01-00	498,282	390,485	9.550
	INLAND STEEL		200	7.900	01-15-07	500,000	320,120	7.900
	INTERNATIONAL HARVESTER		100	6.250	03-01-98	100,000	57,000	6.250
	INTERNATIONAL MINERALS & CHEMICALS		1,000	11.875	05-01-05	961,212	960,330	12.400
	KENNECOTT COPPER CORP		300	7.875	05-01-01	294,642	214,755	8.144
	KENNECOTT COPPER CORP		650	7.875	05-01-01	399,499	465,303	14.650

TEACHER'S RETIREMENT FUND

	PAR VALUE	INTEREST	MA	BOOK	MARKET	BOOK
INDUSTRIAL CONTIN			DAIL	VALUE	VALUE	YIELD
						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
KENNECOTT COPPER CORP	350	7.875	05-01-01	218.959	250 5lix	171 250
KENNECOTT COPPER CORP	150	7.875	05-01-01	106.764	107 378	11 070
KRAFT INC	200	7.600	01-15-07	500 000	31.7 01.5	0/0:11
LUCKY STORES PW WESTVILLE HOLDING CO PP	774	16.000	10-29-01	774 137	1 015 501	16 000
LUCKY STORES PW GENEVA HOLDING CO PP	130	16.000	10-58-01	130 000	170 550	10.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	126,380	16.000
MARATHON OIL	250	8.500	02-01-00	249,652	188,953	8.523
MARATHON OIL	250	7.650	11-01-83	250,000	246,850	7.650
- MAKATHON OIL	100	7.650	11-01-83	100,000	98,740	7.650
J RAY MCDERMOTT & CO	200	10.200	12-01-99	439,402	448,190	11,942
J RAY MCDERMOTT & CO	200	9.625	03-15-04	498,963	412,970	9.651
J RAY MCDERMOTT & CO	1,000	9.625	03-15-04	823,050	825,940	12.000
J RAY MCDERMOTT & CO	200	9.625	03-15-04	429,258	412,970	11.455
MOBIL OIL	200	7.375	10-01-01	357,668	345,240	11.150
MONSANTO	441	9,125	07-01-00	296,292	358,092	14.650
MOTOROLA	1,500	8.000	10-01-07	878,363	1,077,975	14.649
NATIONAL STEEL CORP	300	8.375	08-01-06	300,000	200,583	8.375
COLEGARD MARINE CORP	100	7.750	02-01-96	841,66	66,545	7.795
OWENS ILLINOIS	559	7.625	04-01-01	406,827	389,562	11.200
PACKAGING CORP OF AMERICA	105	4.375	10-01-87	105,000	78,658	4.375
JC PENNEY	250	9.000	06-15-99	250,000	201,683	9.000
JC PENNEY	200	12,000	07-15-10	500,000	495,970	12.000
JC PENNEY	200	12.000	07-15-10	495,484	495,970	12.122
PENNZOIL	1,000	12, 125	12-01-07	970,638	978,760	12.517
FHILLY MORKIS PP	1,000	8.875	11-30-98	1,000,000	794,270	8.875
RESEARCH PROPERTIES ING PP	230	8.250	11-01-99	229,749	171,190	8.250

SECURITY	(000)	RATE	DATE	VALUE	VALUE	YIELD
INDUSTRIAL (CONT'D)	 			0 1 1 1 1 1 1		
RJ REYNOLDS INDUSTRIES	200	8.000	01-15-07	200,000	364,915	8.000
RJ REYNOLDS TOBACCO CO	50	7.875	09-01-94	446,64	40,490	7.898
RICHARDSON MERRELL	200	8.850	12-15-99	348,894	393,740	14.050
ST REGIS PAPER	1,000	10.625	06-15-10	965, 124	872,610	11.070
SCOTT PAPER	200	8.875	06-01-00	190,077	157,452	9.550
SEARS ROEBUCK & CO	200	8.000	04-01-06	337,961	361,165	12.800
SEARS ROEBUCK & CO	200	8.000	04-01-06	640,664	361,165	8.020
SHELL OIL	200	5.300	03-15-92	199,826	140,196	5.318
SHELL OIL	150	5.300	03-15-92	134,591	105,147	7.750
SHELL OIL	200	7.250	02-15-02	117,931	135,822	13.680
SHELL OIL	200	8.750	05-15-05	497,262	387,465	8.821
SHELL OIL BT ALASKA PP	419	8.400	03-14-01	419,210	319,149	8.400
SHELL OIL UST ATLANTIC PP	453	9.300	03-07-02	452,817	373,810	9.300
STANDARD OIL OF CALIFORNIA PP VESSEL 169	314	7.500	01-01-99	314,197	225,094	7.500
STANDARD OIL OF CALIFORNIA PP CHEVRON TR	839	8.500	07-02-99	838,590	658,880	8.500
STANDARD OIL CO OHIO	250	8.500	01-01-00	249,650	191,355	8.523
STANDARD BRANDS	100	6.750	06-01-93	66,610	75,947	13.262
SYSTEMS BUILDING CORP PP	645	8.000	07-01-97	549,431	408,019	8,000
TENNECO	200	9.875	05-01-00	409,109	426,910	12.800
TENNECO	1,000	12,125	05-01-05	867,530	975,360	14.158
TENNECO	200	12, 125	05-01-05	403,418	487,680	15.350
TENNECO	1,000	14.500	04-01-06	986,339	1,100,000	14.726
TEXAS OIL & GAS	1,500	11.500	11-01-02	1,473,833	1,443,510	11.727
UNION CARBIDE CORP	1,000	8.500	01-15-05	592,306	746,950	15.400
UNION OIL CO OF CALIFORNIA	250	6.625	06-01-98	138,886	165,940	14.424
A LINGOS LIAN DO CO LLO MOLIMIE	4		00000		1	1 4 7

TEACHER'S RETIREMENT FUND

			- 1			
	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	POOK
INDUSTRIAL (CONT'D)	1	1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1			
UNION OIL CO OF CALIFORNIA	006	8.625	03-01-06	968,468	689, 706	8.695
UNION OIL CO OF CALIFORNIA PP	462	7.500	01-01-98	461,539	330,194	7.500
WESTERN AUTO SUPPLY CO	300	7.850	01-15-96	270,226	200,934	9.700
WESTERN AUTO SUPPLY CO	200	7.850	01-15-96	199,241	133,956	7.919
WEYERHAEUSER	800	8.625	10-01-00	517,388	623,904	14,650
WHEELABRATOR FRYE	715	11.750	07-15-05	673,195	693,114	12.550
WHEELABRATOR FRYE	1,000	11.750	07-15-05	988,212	969,390	11.900
WITCO CHEMICAL	200	9.500	08-15-09	498,366	409,785	9.538
WITCO CHEMICAL	250	9.500	08-15-09	198,056	204,893	12,200
WITCO CHEMICAL	250	9.500	08-15-09	199,500	204,893	12.100
YOUNGSTOWN SHEET & TUBE CO PP	588	4.600	07-01-95	489,711	304,243	7.527
SUBCLASS TOTAL	53,703			48,362,277	45,779,864	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	250	9.375	12-15-08	158,970	198,100	15.350
AMERICAN GENERAL INSURANCE CO	200	9.375	12-15-08	496,818	396,200	9.450
AMERICAN GENERAL INSURANCE CO	200	9.375	12-15-08	496,818	396,200	9.450
BANKERS TRUST NEW YORK CORP	200	8.625	11-01-02	499,032	373,440	8.649
CHEMICAL NEW YORK	004	8.250	08-01-02	398,379	282,820	8.300
CHEMICAL NEW YORK	200	8.250	08-01-02	461,974	353,525	8,300
CITICORP NOTES	700	8.450	03-15-07	500,960	497,609	12,700
CITICORP NOTES	200	8.450	03-15-07	333,062	355,435	13.650
CITICORP NOTES	200	8.125	07-01-07	353,024	346,250	11.906
CROCKER NATIONAL	2,300	8.600	12-01-02	1,804,194	1,683,324	11.394
CROCKER NATIONAL	200	8.600	12-01-02	329, 158	365,940	14.150
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	831,436	985,470	15.000
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	992,825	985,470	12,350

=
~
-
_
u
EMENT
7
-
ш
~
-
w
8
-
_
$\vdash$
RET
or
-
S
-
0
ACHER
1
13
-
Q
E
-

DEFINITY PROTES  SECURITY PROTES  IC NEW YORK CORP  IC NO GOOD  IT SECURITY PROTES  IT N	SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
FIRST SECURITY PP  500  8.500  10.01-97  500  8.700  10.01-97  500,000  48.1290  REPUBLIC NEW YORK CORP  100  8.750  12-01-01  83.279  149.280  REPUBLIC NEW YORK CORP  100  8.750  12-01-01  83.279  149.280  REPUBLIC NEW YORK CORP  1000  11.875  12-01-02  11.950  11.950  11.950  11.875  10.301,656  9.300,000  49.52,630  11.875  11.950  11.875  11.950  11.875  11.950  11.875  11.950  11.875  11.970  11.250  11.370  11.250  11.370  11.30	BANKS AND INSURANCE (CONT'D)	0 0 0 0 0 0 0 0 0 0 0	t 1 3 1 1 1 1 1	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			
NET CORP NOTES   S.800   S.800   S.601-06   S.00,000   H.81,290   HEP CORP NOTES   S.00,000   S.750   S.201	FIRST SECURITY PP	200	8.500	10-01-97	500,000	373,545	8.500
REPUBLIC NEW YORK CORP  200 8.750 12-01-02 151,980 144,628 1  SAFECO CORP  TRANSAMERICA CORP  11,950 7.600 12-15-86 500,000 492,630 11,950 11,875 06-01-05 953,747 960,450 11,950 11,875 06-01-05 953,747 960,450 11,950 11,950 11,875 06-01-05 953,747 960,450 11,950 11,950 11,875 06-01-05 953,747 960,450 11,950 11,950 11,250 07-01-00 943,390 949,550 11,990 11,290 07-01-00 943,390 949,550 11,990 11,290 07-01-00 943,390 949,550 11,990 11,290 07-01-00 943,390 949,550 11,990 11,290 07-01-00 943,390 949,550 11,990 11,290 07-01-00 943,390 949,550 11,990 07-01-00 943,390 949,550 11,990 07-01-00 943,390 949,550 11,990 07-01-00 949,950 949,550 11,990 07-01-00 949,950 949,550 11,990 07-01-00 949,950 949,550 11,990 07-01-00 949,950 949,550 11,990 07-01-00 949,950 949,550	NLT CORP NOTES	500	8.800	05-01-85	500,000	481,290	8.800
Page	REPUBLIC NEW YORK CORP	100	9.000	12-01-01	83,279	75,840	11.170
SAFECO CORP         7.600         12-15-86         500.000         452,630         1           TRANSAMERICA CORP         1,000         11.875         66-01-05         953.747         960,450         1           INANCIAL         1,000         11.875         6-01-05         943.390         949,550         1           AMERICAN EXPRESS CREDIT CORP         1,000         11.250         07-01-00         817,599         949,550         1           ARERICAN EXPRESS CREDIT CORP         1,000         11.250         07-01-00         817,599         949,550         1           ARERICAN EXPRESS CREDIT CORP         300         11.250         07-01-00         817,599         949,550         1           ARERICAN EXPRESS CREDIT CORP         300         11.250         07-01-08         817,599         949,550         1           BENETICIAL CORP         500         11.250         07-01-08         817,599         949,550         1           BENETICIAL CORP         500         8.300         06-01-03         95,000         944,162         334,174           CIT FINANCIAL CORP         500         8.300         06-10-03         949,550         1           CHARN EQUIPMENT CREDIT         600         10.000         10.000 <td>REPUBLIC NY CORP</td> <td>200</td> <td>8.750</td> <td>12-01-02</td> <td>151,980</td> <td>144,628</td> <td>12.000</td>	REPUBLIC NY CORP	200	8.750	12-01-02	151,980	144,628	12.000
11,950   11,875   06-01-05   953,747   960,450   11,950   11,950   11,950   11,950   11,950   11,950   11,950   11,950   11,250   07-01-00   943,390   949,550   11,950   11,250   07-01-00   943,390   949,550   11,000   11,250   07-01-00   943,390   949,550   11,000   11,250   07-01-00   817,599   949,550   11,000   11,250   07-01-00   817,599   949,550   11,000   11,250   07-01-00   817,599   949,550   11,000   11,250   07-01-00   817,599   949,550   11,000   11,250   11,250   11,000   11,250   11,000   11,250   11,00	SAFECO CORP	500	7.600	12-15-86	500,000	452,630	7.600
11,950   11,250   7.081,656   9,708,166   1.000   11.250   7.01-00   943,300   949,550   1.000   11.250   7.01-00   943,300   949,550   1.000   11.250   7.01-00   943,300   949,550   1.000   11.250   7.375   12-01-88   299,363   255,882   2.000   2.01-00	TRANSAMERICA CORP	1,000	11.875	06-01-05	953,747	960,450	11.875
EXPRESS CREDIT CORP  1,000  11.250  07-01-00  817,599  949,550  1 260 100  11.250  11.	UBCLASS TOTAL	11,950			10,381,656	9,708,166	
1,000 11.250 07-01-00 943,390 949,550 1 1,000 11.250 07-01-00 817,599 949,550 1 300 7.375 12-01-88 299,363 255,882 500 8.300 06-01-03 500,000 353,790 500 8.350 02-15-88 500,000 449,515 50 5.000 11-01-90 44,162 34,174 150 6.375 10-01-86 146,965 132,432 150 4.625 05-01-89 131,755 109,090 461 9.250 07-15-96 460,970 400,044 100 7.700 03-01-89 1,007,324 1,140,600 1 300 7.850 12-15-91 300,000 228,390 500 8.375 05-01-84 499,791 4487,740 500 8.375 05-01-84 199,791 4487,740 100 03-01-89 152,538 146,554 1 200 8.200 12-15-98 293,892 370,530 11 17 200 8.205 08-01-89 120,500 120,530	OTHER FINANCIAL						
1,000 11.250 07-01-00 817,599 949,550 1 300 7.375 12-01-88 299,363 255,882 500 8.300 06-01-03 500,000 44,9515 500 8.350 02-15-88 500,000 44,9515 150 6.375 10-01-86 146,965 132,432 150 6.375 10-01-86 146,965 132,432 150 8.500 12-15-95 249,376 190,090 461 9.250 07-15-96 460,970 400,044 100 7.700 03-01-89 1,007,324 1,140,600 1 300 7.850 12-15-91 300,000 228,390 500 8.375 05-01-84 499,791 448,554 1 10 6.250 08-01-84 199,791 448,554 1 10 8.200 12-15-98 293,892 370,530 1 11 200 8.200 12-15-98 120,000 120,530	-AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	943,390	949,550	12.050
ENT CO         300         7.375         12-01-88         299,363         255,882           500         8.300         06-01-03         500,000         353,790           500         8.350         02-15-88         500,000         449,515           CO         50         6.375         10-01-86         146,965         132,432           150         4.625         05-01-89         131,755         109,577           150         4.625         05-01-89         131,755         109,090           150         4.625         05-01-89         131,755         109,090           150         4.61         9.250         07-15-96         460,970         400,044           100RP         10         7.700         03-01-89         1,100,000         11,105           101         7.700         03-01-89         1,007,324         1,140,600         11           101         7.850         12-15-91         300,000         228,390           102         8.375         05-01-84         499,791         487,740           102         8.250         12-15-91         300,000         255,873           102         8.250         12-15-91         300,000         255,873 </td <td>AMERICAN EXPRESS CREDIT CORP</td> <td>1,000</td> <td>11.250</td> <td>07-01-00</td> <td>817,599</td> <td>949,550</td> <td>14.449</td>	AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	817,599	949,550	14.449
CO PP	ASSOCIATES INVESTMENT CO	300	7.375	12-01-88	299,363	255,882	7.451
CO PP 150 6.375 10-01-86 500,000 4449,515 150 150 5.000 11-01-90 44,162 34,174 150 150 6.375 10-01-86 146,965 132,432 150 150 8.500 12-15-95 249,376 190,090 100,044 100 14,700 14,700 10,001-89 131,755 100,004 100,0044 100 14,700 14,700 10,001-89 1,007,324 1,140,600 11,000 14,700 14,700 10,001-89 1,007,324 1,140,600 11,000 14,700 10,001-89 1,007,324 1,140,600 11,000 11,000 11,000 11,000 12,00	BENEFICIAL CORP	500	8.300	06-01-03	500,000	353,790	8.300
CO PP 150 6.375 10-01-86 146,965 132,432 150 PP 150 8.500 12-15-95 249,376 190,090 100 PP 1,000 14.700 03-01-89 131,755 109,577 100 PP 1,000 14.700 03-01-89 1,007,324 1,140,600 100 PP 1,000 14.700 03-01-89 1,007,324 1,140,600 100 PP 1,000 14.700 09-01-89 1,007,324 1,140,600 100 PP 1,000 14.700 09-01-89 1,007,324 1,140,600 100 PP 1,000 14.700 09-01-89 1,007,324 1,140,600 100 PP 1,000 8.250 08-01-84 199,791 1,146,594 100 PP 1,000 1256,873 100 PP 1,000 12-15-91 1,000 1256,873 100 PP 1,000 12-15-98 1,000 12-15-99 1	BENEFICIAL CORP	500	8.350	02-15-88	500,000	449,515	8.350
150 6.375 10-01-86 146,965 132,432  G CO PP CORP NOTES PP 1,000 14.700 09-01-89 131,755 109,577  EDIT CORP EDIT CORP TO 1,000 14.700 09-01-89 1,007,324 1,140,600 10 14.700 09-01-89 1,007,324 1,140,600 11 180 6.250 05-01-84 199,791 1487,740 180 6.250 08-01-84 195,538 148,554 150 09-01-89 293,892 370,530 12-15-98 293,892 370,530 12-15-98 203,000 12-01-89	BENEFICIAL FINANCE CO	50	5.000	11-01-90	44,162	34,174	8.326
150 4.625 05-01-89 131,755 109,577 250 8.500 12-15-95 249,376 190,090 CORP NOTES PP 100 7.700 03-01-89 1,007,324 1,140,600 11,000 T.850 12-15-91 300,000 228,390 EDIT CORP 500 8.375 05-01-84 499,791 487,740 180 6.250 08-01-89 152,538 148,554 1 500 8.200 12-01-89 300,000 255,873 ESTER CREDIT 200 8.625 08-01-91 200,000 120,500	CIT FINANCIAL CORP	150	6.375	10-01-86	146,965	132,432	7.398
C C P P       461       9.250       12-15-95       249,376       190,090         C C P P       461       9.250       07-15-96       460,970       400,044         C C R P       100       7.700       03-01-92       99,237       71,125         NOTES P P       1,000       14.700       09-01-89       1,007,324       1,140,600       1         E D I T C C R P       300       7.850       12-15-91       300,000       228,390       1         E P TANCE C C R P       180       6.250       08-01-88       152,538       146,554       1         E STER C R E D I T       200,000       12-15-98       293,892       370,530       1	CIT FINANCIAL CORP	150	4.625	05-01-89	131,755	109,577	8.977
08	CNA FINANCIAL CORP	250	8.500	12-15-95	249,376	190,090	8.549
100 7.700 03-01-92 99,237 71,125 1,000 14,700 09-01-89 1,007,324 1,140,600 1 300 7.850 12-15-91 300,000 228,390 500 8.375 05-01-84 499,791 487,740 180 6.250 08-01-88 152,538 148,554 1 300 9.500 12-01-89 300,000 255,873 500 8.200 12-15-98 293,892 370,530 1 510 8.625 08-01-91 200,000 120,500	CHANNELVIEW LEASING CO PP	461	9.250	07-15-96	460,970	400,004	9.250
1,000 14,700 09-01-89 1,007,324 1,140,600 1 300 7.850 12-15-91 300,000 228,390 500 8.375 05-01-84 499,791 487,740 180 6.250 08-01-88 152,538 148,554 150 12-01-89 300,000 255,873 500 8.200 12-15-98 293,892 370,530 120,500	CHRYSLER FINANCIAL CORP	100	7.700	03-01-92	99,237	71,125	7.877
300 7.850 12-15-91 300,000 228,390 500 8.375 05-01-84 499,791 487,740 180 6.250 08-01-88 152,538 148,554 1 300 9.500 12-01-89 300,000 255,873 500 8.200 12-15-98 293,892 370,530 1 DIT 200,000 120,500	CIT FINANCIAL CORP NOTES PP	1,000	14.700	09-01-89	1,007,324	1,140,600	14.506
ORP 180 6.250 08-01-84 499,791 487,740 180 6.250 08-01-88 152,538 148,554 1 1 300 9.500 12-01-89 293,892 370,530 1 201 200 8.625 08-01-91 200,000 120,500	CLARK EQUIPMENT CREDIT CORP	300	7.850	12-15-91	300,000	228,390	7.850
180     6.250     08-01-88     152,538     146,554     1       300     9.500     12-01-89     300,000     255,873       500     8.200     12-15-98     293,892     370,530     1       200     8.625     08-01-91     200,000     120,500	FORD MOTOR CREDIT	500	8.375	05-01-84	499,791	487,740	8.439
300 9.500 12-01-89 300,000 255,873 500 8.200 12-15-98 293,892 370,530 1 ESTER CREDIT 200 8.625 08-01-91 200,000 120,500	GENERAL MOTORS ACCEPTANCE CORP	180	6.250	08-01-88	152,538	148,554	10.801
500 8.200 12-15-98 293,892 370,530 1 /ESTER CREDIT 200 8.625 08-01-91 200,000 120,500	HELLER WALTER E CO	300	9.500	12-01-89	300,000	255,873	9.500
200 8.625 08-01-91 200,000 120,500	HONEYWELL FINANCE	200	8.200	12-15-98	293,892	370,530	15.920
	INTERNATIONAL HARVESTER CREDIT	200	8.625	08-01-91	200,000	120,500	8.625

=
5
$\supset$
LL
_
-
Z
ليا
Σ
ш
$\overline{\mathbb{Z}}$
-
-
⊢
ш
-
8
S
0)
-
$\propto$
1 . 1
ш
工
(3
Ā
4
W.
-
4

	FACHER O AELIAE	TELLINEMENT FORD	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
>	PAR	INTEREST	MATURITY	BOOK	MARKET	BOOK
OTHER FINANCIAL (CONT'D)	0 1 1 1 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0					
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,246	171,000	7.550
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	199,498	114,000	7.550
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,246	171,000	7.550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	641,66	57,000	7.550
TRAILMOBILE FINANCIAL CO	250	7.875	03-15-93	193,645	192,898	12.500
TRANSAMERICA FINANCIAL	200	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	9,091			8,415,395	7,776,294	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO	353	8.250	08-24-93	353,276	290,919	8.250
CORTEZ CAPITAL CORP PP	2,000	12,625	05-15-03	2,000,000	2,050,900	12.625
EXXON PIPELINE CO	1,000	9.000	10-15-04	726,895	809,040	13.200
LAKEHEAD PIPELINE	100	7,125	04-15-93	93,996	75,903	8.503
PLANTATION PIPELINE PP	234	4.500	02-01-94	203,629	133,663	7.687
PLANTATION PIPELINE PP	200	7.000	02-01-99	200,000	131,718	7.000
SOHIO BP TRANS ALASKA PIPELINE	200	9.750	12-01-99	524,484	427,855	9.058
SUBCLASS TOTAL	4,387			4,102,280	3,919,998	
RAILROADS						
AMERICAN RAIL BOX CAR PP	303	9.125	11-01-90	302,836	273,963	9.125
BURLINGTON NORTHERN	250	8.600	01-15-99	234,442	191,875	9.501
BURLINGTON NORTHERN PP	100	9.625	10-01-87	100,000	92,656	9.625
BURLINGTON NORTHERN PP	279	7.750	01-15-86	279,417	260,302	7.750
FRUIT GROWERS EXPRESS PP	168	9.250	05-15-89	168,000	151,143	9.250
GSCX FIRST EQUIPMENT PP	77	9.750	06-15-86	76,913	73,976	9.750
GENERAL AMERICAN TRANSPORTATION CO	200	8.150	06-01-97	200,000	371,180	8.150
GENERAL AMERICAN TRANSPORTATION CO	200	9,000	11-15-98	416,343	392,820	11.350
GRAND TRUNK WESTERN RAILWAY PP	195	9.250	09-15-85	53,962	51,827	9.250

MINISTORIE RAINFULE RR EQUIPMENT TRUS   100   7.000   03-01-84   100,000   97,518	SECURITY	( 000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
LOUISYILLE & MASHVILLE RR EQUIPHENT TRUS  MISSOURI PACIFIC RR PP  MORFOLK & WESTERN RY EQUIP PP  MORFOLK & WESTERN RANSPORT LEASING  MORFOLK & WESTERN RANSPORT LEASING  MORFOLK & WESTERN RANSPORT LEASING  MORFOLK & WESTERN RANSPORT RANSPORT RANSPORT RANSPORT LEASING  MORFOLK & WESTERN RANSPORT LEASING  MORFOLK & WESTERN RANSPORT RANSPORT LEASING  MORFOLK & WESTERN RANSPORT RANSPORT RANSPORT RANSPORT LEASING  MORFOLK & WESTERN RANSPORT RANS	RAILROADS (CONT'D)				1 1 1 1 1 1 1 1 1		
NORTOLK & WESTERN RY EQUIP PP 33 8.875 10-01-84 33.333 32.552  PENN CENTRAL TRANSPORT PP 112 10.000 05-15-85 112,491 110,051 1	EQU! PMENT	100	7.000	03-01-84	100,000	97,518	7.000
FEMN CENTRAL TRANSPORT PP 112 10.000 05-15-65 112,491 110,051	MISSOURI PACIFIC RR PP	728	9.750	06-01-94	728,385	660,529	9.750
PERIN CENTRAL TRANSPORT PP         112         10.000         05-15-85         112,491         110,051         1           PULLHAN TRANSPORT LEASING         200         7.750         66-15-92         200,000         157,728         110,051         110,051         110,051         157,728         110,051         157,728         157,728         157,728         157,728         157,728         157,728         157,728         157,728         157,728         157,728         157,728         157,439         157,728         157,439         157,728         157,439		33	8.875	10-01-84	3,33	- 0	8.875
STATION         SAME PARALISE         COO         07.750         06-15-92         COO         157,728           ST LOUIS SAM FRANCISCO RY         TRUST PP         20         9.500         02-01-85         20,000         19,466           ST LOUIS SAM FRANCISCO RY         TRUST PP         74         9.750         07-01-85         74,458         72,439           ST LOUIS SOUTHWESTERN RY PP         450         9.000         08-01-91         450,000         397,053           SEABOARD COASTLINE RY EQUIP PP         460         7.375         11-15-91         490,000         72,430         72,430           SOUTHERN RR         400         7.375         11-15-91         393,566         317,236         317,236           SOUTHERN RR         400         7.375         11-15-91         393,566         317,236         317,236           SOUTHERN RR         400         7.375         11-15-91         393,566         317,236         317,236           SOUTHERN RR         7.000         7.250         12-15-83         24,781         24,367         44,654           TRAILER TRAIN PP         7         7.250         12-15-83         31,470         46,60,918         46,60,918           FS         1000 NARIA         100.500 </td <td>PENN CENTRAL TRANSPORT PP</td> <td>112</td> <td>10.000</td> <td>8</td> <td>112,491</td> <td>110,051</td> <td>10.000</td>	PENN CENTRAL TRANSPORT PP	112	10.000	8	112,491	110,051	10.000
ST LOUIS SAM FRANCISCO RY         TRUST PP         20         9.500         0.2-01-85         20,000         19,486           ST LOUIS SAM FRANCISCO RY         TRUST PP         74         9.750         0.7-01-85         74,458         72,439           ST LOUIS SOUTHWESTERN RY PP         450         9.000         08-01-91         450,000         397,053           SEABOARD COASTLINE RY EQUIP PP         460         7.375         11-15-91         393,566         317,236           SOUTHERN RR         400         7.375         11-15-91         393,566         317,236           SOUTHERN RR         400         7.375         11-15-91         393,566         317,236           SOUTHERN RR         7.375         11-15-91         393,566         317,236         317,236           SOUTHERN RR         7.376         10-10-16         56,136         48,654         14,654           TRAILER TRAIN PP         7         7.250         12-15-83         56,000         49,964         11           TRAILER TRAIN PP         7         7.250         12-15-83         33,333         287,880         46,509           UNION PACIFIC RR         8         7.700         0.0-10-9         33,447         4,660,918           ES	PULLMAN TRANSPORT LEASING	200	7.750	06-15-92	200,000	157,728	7.750
ST LOUIS SAN FRANCISCO RY         TRUST PP         74         9.750         07-01-85         74,458         72,439           ST LOUIS SOUTHWESTERN RY PP         450         9.000         08-01-91         450,000         397,053           SEABOARD COASTLINE RY EQUIP PP         68         10.500         12-01-85         68,407         67,826         317,236           SOUTHERN RR         400         7.375         11-15-91         393,566         317,236         317,236           SPOKANE PORTLAND & SEATTLE RR EQUIP TRUST         25         9.625         03-01-85         24,781         24,302         109,500         49,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,654         48,664         48,669 <t< td=""><td>TRUST</td><td>20</td><td>9.500</td><td>02-01-85</td><td>20,000</td><td>19,486</td><td>9.500</td></t<>	TRUST	20	9.500	02-01-85	20,000	19,486	9.500
ST LOUIS SOUTHWESTERN RY PPP  SEABOARD COASTLINE RY EQUIP PPP  68 10.500 12-01-85 68,407 67,826 1317,236  SOUTHERN RR  400 7.375 11-15-91 393.566 317,236  SOUTHERN RR  400 7.375 11-15-91 393.566 317,236  SOUTHERN RR  50 9.625 03-01-85 65,136 48,654  TRAILER TRAIN PP  FRAILER TRAIN PP  FRAIL TRAIN FRAIL TRAIN FRAIL TRAIN FRAIL TRAIN FRAIL TRAIN FRAIL TR	TRUST	74	9.750	07-01-85	74,458	72,439	9.750
SEABOARD COASTLINE RY EQUIP PP         68         10.500         12-01-85         68,407         67,826         17,336           SOUTHERN RR         SOUTHERN RR         400         7.375         11-15-91         393,566         317,236           SOUTHERN RR         SPOKAME PORTLAND & SEATTLE RR EQUIP TRUST         25         9.625         03-01-85         24,781         24,302           TOWSON EQUIPMENT CORP         7         7.250         01-01-85         65,136         48,654           TRAILER TRAIN PP         7         7.250         12-15-83         6,667         6,538           TRAILER TRAIN PP         500         01-01-91         50,000         416,050         416,050           UNION PACIFIC RR         333         8.750         01-01-91         500,000         416,050           UNION TANK CAR         35         9.300         11-15-89         39,000         416,050           UNION TANK CAR         55,435         7.700         01-01-91         500,000         415,050           AMERICAN TEL & TEL         65         7.000         12-01-05         500,000         420,345         1           AMERICAN TEL & TEL         100         7.000         02-15-01         99,559         66,578	ST LOUIS SOUTHWESTERN RY PP	450	9.000	08-01-91	450,000	397,053	9.000
SOUTHERN RR         400         7.375         11-15-91         393,566         317,236           SPOKANE PORTLAND & SEATTLE RR EQUIP TRUST         25         9.625         03-01-85         24,781         24,302           TOWSON EQUIPMENT CORP         7         7.250         01-01-85         65,136         48,654           TRAILER TRAIN PP         7         7.250         12-15-83         6,667         6,538           TRAILER TRAIN PP         50         10.500         07-15-85         50,000         49,964         1           TRAILER TRAIN PP         50         10.500         07-15-83         6,667         6,538         1           UNION PACIFIC RR         8         10.500         11-15-89         33,333         287,880         1           UNION PACIFIC RR         8         10.500         11-15-89         39,000         41,60,00         1           UNION PACIFIC RR         8         10.500         11-15-89         39,000         41,60,00         1           BROWLYIN WINON GAS         10.500         10.500         11-15-89         59,300         46,20,31         1           CAROLINA POWER & LIGHT         100         10.500         12-15-01         99,559         66,578		68	10.500	12-01-85	68,407	67,826	10.500
SPONGAINE PORTILAND & SEATTLE RR EQUIP TRUST         25         9.625         03-01-85         24,781         24,302           TOWSON EQUIPMENT CORP         65         8.500         01-01-85         65,136         48,654           TRAILER TRAIN PP         7         7,250         12-15-85         50,000         49,964         148,654           TRAILER TRAIN PP         333         8.750         07-15-85         50,000         49,964         146,050           UNION PACIFIC RR         333         8.750         01-01-91         500,000         416,050           UNION PACIFIC RR         39         9.300         11-15-89         33,000         416,050           UNION FANK CAR         5,435         7.700         01-01-91         50,000         416,050           AABAMA POWER CO         60         10,500         11-15-89         33,000         420,345         146,050           AABRICAN TEL & TEL         100         7.000         11-15-89         55,331,470         46,600,345         166,578           BROOKLYN UNION CAS         100         7.000         02-15-01         99,559         66,578           CAROLINA POWER & LIGHT         500         4,500         11-01-91         333,250         34,620	SOUTHERN RR	004	7.375	11-15-91	393,566	317,236	7.700
TOW SON EQUIPMENT CORP         65         8.500         01-01-85         65,136         48,654           TRAILER TRAIN PP         7         7.250         12-15-83         6,667         6,538           TRAILER TRAIN PP         50         10.500         07-15-85         50,000         49,964         1           TRAILER TRAIN PP         333         8.750         04-01-89         333,333         287,880           UNION PACIFIC RR         39         9.300         11-15-89         39,000         416,050           UNION PACIFIC RR         39         9.300         11-15-89         39,000         416,050           ES         ALABAMA POWER CAR         5,435         7.00         11-15-89         39,000         420,345           AABERICAN TEL & TEL         100         7.000         12-01-05         500,000         420,345         7,00           CAROLINA POWER & LIGHT         100         4.375         65-28-88         553,883         464,270           CENTRAL ILLINOIS LIGHT         500         02-01-06         497,139         334,620         19,097           CENTRAL ILLINOIS PUBLIC SERVICE CO         25         4.750         01-01-89         23,100         19,097	RR EQUIP	25	9.625	03-01-85	24,781	24,302	9.625
TRAILER TRAIN PP  TRAILER TRAIN PROMER & LIGHT  TRAILER TRAIN PP  TRAILER TRAIN PP  TRAILER TRAIN PROMER & LIGHT  TRAILER TRAIN PP  TRAILER TRAIN TRAIN PP  TRAILER TRAIN TRAIN PP  TRAILER TRAIN PP  TRAILER TRAIN TRAIN PP  TRAILER TRAIN TRAIN PP  TRAILER TRAIN TRAIN PP  TRAILER TRAIN TRAIN TRAIN PP  TRAILER TRAIN TRAI	TOWSON EQUIPMENT CORP	69	- 8	8	65, 136	48,654	8.500
TRAILER TRAIN PP  TRAILER TRAIN PROMER TRAIN PR  TRAIN PR  TRAIN PR  TRAILER TRAIN PR	TRAILER TRAIN PP	7	7.250	8	6,667	6,538	7.250
TRAILER TRAIN PP  1333 8.750 04-01-89 333,333 287,880  UNION PACIFIC RR  100 7.700 01-01-91 500,000 416,050  UNION TANK CAR  5,435  ES  ALABAMA POWER CO  AMERICAN TEL & TEL  BROOKLYN UNION GAS  CAROLINA POWER & LIGHT  CAROLINA POWER & LIGHT  CAROLINA POWER & LIGHT  CANTAL ILLINOIS LIGHT  CENTRAL ILLINOIS PUBLIC SERVICE CO  25 4.750 01-01-89 333,250 231,00  10,500 02-15-01 99,559 66,578  4,500 11-01-91 100,635 66,924  CENTRAL ILLINOIS PUBLIC SERVICE CO  25 4.750 01-01-89 23,100 19,097	TRAILER TRAIN PP	90	10.500	07-15-85	50,000	49,964	10.500
UNION PACIFIC RR       SOO       7.700       01-01-91       500,000       416,050         UNION TANK CAR       39       9.300       11-15-89       39,000       416,050         ES       ALABAMA POWER CO       5,435       7.000       12-01-05       5,331,470       4,660,918       1         ES       ALABAMA POWER CO       500       10.500       12-01-05       500,000       420,345       1         AMERICAN TEL & TEL       100       7.000       02-15-01       99,559       66,578       1         BROOKLYN UNION GAS       615       4.375       05-28-88       553,883       464,270         CAROLINA POWER & LIGHT       500       4.500       11-01-91       100,635       66,924         CENTRAL ILLINOIS LIGHT       500       9.250       05-01-06       497,139       338,990         CENTRAL ILLINOIS PUBLIC SERVICE CO       25       4.750       01-01-89       23,100       19,097	TRAILER TRAIN PP	333	8.750	04-01-89	33,33	287,880	8.750
UNI ION TANK CAR       39       9.300       11-15-89       39,000       32,370         ES         ALABAMA POWER CO       500       10.500       12-01-05       500,000       420,345       1         AMERICAN TEL & TEL       100       7.000       02-15-01       99,559       66,578       66,578         BROOKLYN UNION GAS       615       4,375       05-28-88       553,883       464,270       1         CAROLINA POWER & LIGHT       100       4,500       11-01-91       100,635       66,924       1         CENTRAL ILLINOIS LIGHT       500       4,500       11-01-91       333,250       334,620       1         CENTRAL ILLINOIS PUBLIC SERVICE CO       25       4,750       01-01-89       23,100       19,097	UNION PACIFIC RR	200	7.700	01-01-91	500,000	416,050	7.700
ES  ALABAMA POWER CO  AMERICAN TEL & TEL  BROOKLYN UNION GAS  CAROLINA POWER & LIGHT  CENTRAL ILLINOIS LIGHT  CENTRAL ILLINOIS PUBLIC SERVICE CO  5,435  5,331,470  4,660,918  6,136  10.500  12-01-05  99,559  66,578  4,375  05-28-88  553,883  464,270  4,500  11-01-91  333,250  334,620  11-01-91  333,250  19,097  19,097	UNION TANK CAR	39	9.300	11-15-89	39,000	32,370	9.300
ABAMA POWER CO  BERICAN TEL & TEL  TOO 7.000 02-15-01 99,559 66,578  OOKLYN UNION GAS  ROLINA POWER & LIGHT  NTRAL ILLINOIS PUBLIC SERVICE CO  TOO 02-15-01 99,559 66,578  TOO 02-15-01 99,559 96,578  TOO 02-15-01 99,578  TOO 02-15-01	LASS TOTAL	5,435			- As	4,660,918	
500 10.500 12-01-05 500,000 420,345 1 100 7.000 02-15-01 99,559 66,578 615 4.375 05-28-88 553,883 464,270 100 4.500 11-01-91 100,635 66,924 500 4.500 11-01-91 333,250 334,620 1 500 9.250 05-01-06 497,139 388,990 C SERVICE CO 25 4.750 01-01-89 23,100 19,097	UTILITIES						
100 7.000 02-15-01 99,559 66,578 615 4.375 05-28-88 553,883 464,270 100 4.500 11-01-91 100,635 66,924 500 4.500 11-01-91 333,250 334,620 11-01-92 500 9.250 05-01-06 497,139 388,990 11-01-89 23,100 19,097	ALABAMA POWER CO	200	10.500	12-01-05	500,000	420,345	10.500
615 4.375 05-28-88 553,883 464,270 100 4.500 11-01-91 100,635 66,924 500 4.500 11-01-91 333,250 334,620 1 500 9.250 05-01-06 497,139 388,990 C SERVICE CO 25 4.750 01-01-89 23,100 19,097	AMERICAN TEL & TEL	100	7.000	02-15-01	B.,	66,578	7.060
100 4.500 11-01-91 100,635 66,924 500 4.500 11-01-91 333,250 334,620 1 500 9.250 05-01-06 497,139 388,990 C SERVICE CO 25 4.750 01-01-89 23,100 19,097	BROOKLYN UNION GAS	615	4.375	05-28-88	553,883	464,270	8.251
500 4.500 11-01-91 333,250 334,620 500 9.250 05-01-06 497,139 388,990 C SERVICE CO 25 4.750 01-01-89 23,100 19,097	CAROLINA POWER & LIGHT	100	4.500	11-01-91	100,635	66,924	4.366
500 9.250 05-01-06 497,139 388,990 25 4.750 01-01-89 23,100 19,097	CAROLINA POWER & LIGHT	200	4.500	11-01-91	333,250	334,620	11.800
25 4.750 01-01-89 23,100 19,097	CENTRAL ILLINOIS LIGHT	200	9.250	05-01-06	497,139	388,990	9.325
	CENTRAL ILLINOIS PUBLIC SERVICE CO	25	4.750	01-01-89	23,100	19,097	7.356

TEACHER'S RETIREMENT FUND

CENTRAL ILLINOIS PUBLIC SERVICE CO CENTRAL MAINE POWER CENTRAL MAINE POWER CENTRAL POWER & LIGHT CHESAP & POTOMAC TEL VIRGINIA CHESAP & POTOMAC TEL LUM CO CHEVELAND ELECTRIC ILLUM CO CLEVELAND ELECTRIC ILLUM CO COLUMBIA GAS SYSTEM 1,000 COLUMBIA GAS SYSTEM 500 COLUMBIA GAS SYSTEM 500		5.875 7.700 12.375 12.125 5.875 5.625 9.000 16.625 12.250	05-01-97 07-01-97 01-01-10 03-01-13 06-01-04 05-01-05 03-01-07 03-01-12 05-01-13	94,338 200,000 1,000,000 1,980,178 100,635 226,388 120,852 188,713 188,713 188,325 984,449	60,836 140,390 994,210 1,956,080 55,935 114,176 63,204 210,680	6.754 7.700 12.375 12.250 5.799 5.185 5.549 13.750 9.659 16.897
HT 1,6 HT 2,6 HT 2,6 L VIRGINIA L VIRGINIA L VIRGINIA L WEST VIRGINIA L WEST VIRGINIA 1,0 ILLUM CO 1,0		5.875 7.700 12.375 12.125 5.875 5.625 5.625 9.000 16.625	05-01-97 07-01-97 01-01-10 03-01-13 06-01-04 05-01-07 03-01-07 05-15-15 03-01-13	94,338 200,000 1,000,000 1,980,178 100,635 226,388 120,852 188,713 188,713 188,325 984,449	1 6 6 1	6.754 7.700 12.375 12.250 5.799 5.185 5.549 13.750 9.659 16.897
SHT  L MARYLAND  L VIRGINIA  L VIRGINIA  L WEST VIRGINIA  L WEST VIRGINIA  IL WEST VIRGINIA  ILLUM CO  ILL		7.700 12.375 12.125 5.875 5.250 5.625 9.000 16.625 12.250	07-01-97 01-01-10 03-01-13 06-01-04 05-01-07 03-01-07 05-15-15 03-01-13	200,000 1,000,000 1,980,178 100,635 226,388 120,852 188,713 188,713 188,325 984,449	0. 0	7.700 12.375 12.250 5.799 5.185 5.549 13.750 9.659 16.897
HT  L MARYLAND  L VIRGINIA  L VIRGINIA  L VIRGINIA  L WEST VIRGINIA  ILLUM CO  ILLUM C		12.375 5.875 5.875 5.625 9.000 16.625 12.250	01-01-10 03-01-13 06-01-04 05-01-05 03-01-07 05-15-15 05-11-12 06-01-13	1,000,000 1,980,178 100,635 226,388 120,852 188,713 188,325 984,449		12.375 12.250 5.799 5.185 5.549 13.750 9.659 16.897
L VIRGINIA L VIRGINIA L VIRGINIA L WEST VIRGINIA ILLUM CO		12.125 5.875 5.625 5.625 9.000 16.625 12.250	03-01-13 06-01-04 05-01-05 03-01-07 05-15-15 03-01-13	1,980,178 100,635 226,388 120,852 188,713 188,325 984,449	6, 1	5.799 5.185 5.549 13.750 9.659 16.897
L VIRGINIA L VIRGINIA L VIRGINIA L WEST VIRGINIA I LLUM CO ILLUM C		5.875 5.250 5.625 9.000 16.625 12.250	06-01-04 05-01-05 03-01-07 05-15-15 03-01-12 06-01-13	100,635 226,388 120,852 188,713 188,325 984,449	55,935 114,176 63,204 210,680 141,212	5.799 5.185 5.549 13.750 9.659 16.897
L VIRGINIA L VIRGINIA L WEST VIRGINIA ILLUM CO I	4 4 4 4	5.250 5.625 5.625 9.000 16.625 12.250	05-01-05 03-01-07 03-01-07 05-15-15 03-01-12 06-01-13	226,388 120,852 188,713 188,325 984,449	63,204 210,680 141,212	5.185 5.549 13.750 9.659 16.897
L VIRGINIA L WEST VIRGINIA L WEST VIRGINIA 1, ILLUM CO 1, ILLUM CO 1, 1, 1, 1,	4 4 4 4	5.625 5.625 9.000 16.625 12.250	03-01-07 03-01-07 05-15-15 03-01-12 06-01-13	120,852 188,713 188,325 984,449	63,204 210,680 141,212	5.549 13.750 9.659 16.897
L VIRGINIA L WEST VIRGINIA 1, 1LLUM CO 1, 1, 1, 1, 1, 1, 1,	4 4 4 4	5,625 9,000 16,625 12,250	03-01-07 05-15-15 03-01-12 06-01-13	188, 713 188, 325 984, 449 985, 042	210,680	13.750
L WEST VIRGINIA  1, 1LLUM CO 1, 1LLUM CO 1, 1, 1, 1, 1,		9.000	05-15-15 03-01-12 06-01-13	188,325 984,449 985,042	141,212	9.659
1 1LLUM CO 1 1LLUM CO 1	1,000	12.250	03-01-12 06-01-13 06-01-13	984,449	1 170 000	16.897
1   LLUM CO	1,000	12.250	06-01-13	985,042	1, 170,000	12.442
ILLUM CO 1	1,000	12.250	06-01-13		979,400	0
ILLUM CO 1	1,000	030 01		973,728	979,400	12.590
1 1 1		16.200	06-01-13	985,042	979,400	12.442
£ 60	1,000	12.250	06-01-13	985,042	979,400	12,442
	300	10.250	05-01-99	239,938	265,944	13.700
	1,300	10.250	05-01-99	1,039,862	1,152,424	13.700
	1,000	11.750	10-01-99	854, 101	968,060	14.150
	200	12.750	08-01-00	497,857	505,000	12.817
	300	5.250	04-01-96	142,027	174,192	16.000
COMMONWEALTH EDISON PP 1,000	1,000	9.125	06-01-98	1,000,000	799,440	9.125
CONSOLIDATED EDISON NY 50	50	4.375	10-01-92	46,231	31,059	5.951
CONSOLIDATED EDISON NY 200	200	4.625	12-01-93	201,894	121,166	4.448
CONSOLIDATED EDISON NY 150	150	5.900	12-15-96	150,000	91,728	5.900
CONSOLIDATED NATURAL GAS 500	200	8.375	09-01-96	465,009	391,215	9.450
CONSOL! DATED NATURAL GAS	250	8.125	06-01-97	169,232	192,775	13.929
CONSOLIDATED NATURAL GAS	200	8.125	06-01-97	140,521	154,220	13,341

	(000)	RATE	DATE	VALUE	VALUE	YIELD
UTILITIES (CONT'D)	* P 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8	! ! ! !
CONSOLIDATED NATURAL GAS	1,000	11,125	04-01-08	711,719	945,000	11,150
CONSUMERS POWER PP	1,000	10,625	07-01-99	1,000,000	871,540	10.625
DELAWARE POWER & LIGHT	50	4.625	10-01-94	50,340	28,415	4.507
DETROIT EDISON	150	6.000	12-01-96	150,000	87,134	6.000
DIAMOND STATE TEL	50	4.750	04-01-94	50,404	29,639	4.604
DUQUESNE LIGHT	100	5.125	02-01-96	100,470	57,503	5.048
EL PASO ELECTRIC	100	4.625	02-01-92	89,791	64,883	7.012
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,211,210	16.350
EL PASO ELECTRIC PP	1,000	9.950	05-01-04	1,000,000	840,620	9.950
EQUITABLE GAS	455	8.000	06-15-97	455,000	331,895	8.000
GENERAL TEL CALIFORNIA	100	4.625	12-01-91	94,322	63,826	5.905
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	975,917	865,400	11.066
GENERAL TEL FLORIDA	200	7.500	08-01-02	198,776	135,924	7.581
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	1,122,440	13.750
GEORGIA POWER	100	4.625	10-01-94	100,560	55,165	4.528
GEORGIA POWER	200	7.500	12-01-02	500,000	320,170	7.500
GULF POWER	100	4.625	10-01-94	100,728	57,893	4.499
HARTFORD ELECTRIC LIGHT	90	4.250	04-01-93	49,878	29,705	4.295
HOUSTON LIGHTING & POWER	1,000	12,000	06-01-10	976, 444	965,010	12.300
HOUSTON LIGHTING & POWER	1,000	12.375	03-15-13	760,066	985,970	12.503
IDAHO POWER	69	4.500	10-15-88	62,264	48,396	5.901
IDAHO POWER	200	9.000	08-15-08	497,382	366,525	9.060
ILLINOIS BELL TEL	50	4.875	07-01-97	49,551	27,628	5.001
ILLINOIS POWER CO	50	5.850	10-01-96	45,457	31,046	7.594
ILLINOIS POWER	1,000	12.000	11-15-12	616,616	964,560	12.250
INDIANA BELL TEL	300	4.375	06-01-03	302, 194	136,476	4.293

(	_	2
d	_	
l	4	_
þ		
a	Z	2
Ļ	À	_
4	2	1
ć	A MAY	
þ		
L	,	J
C	ĭ	-
(	1	)
٥	ì	_
į	4	1
-	1	
Į		2
ì	7 4 1 1 1 1	ì
ì	_	

	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
UTILITIES (CONT'D)			1			
INDIANA BELL TEL	90	4.750	10-01-05	50,000	23,450	909.4
INTERNATIONAL TEL & TEL	200	12,625	02-01-05	462,107	200,000	13.880
IOWA ILLINOIS GAS AND ELECTRIC	200	8.750	04-01-06	499,051	374,375	8.770
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	986,906	802,820	6.907
KANSAS CITY POWER & LIGHT	006	7.625	05-01-02	545,562	299,067	14.400
KENTUCKY POWER	059	5.125	01-01-96	565,335	366,295	7.537
LONG ISLAND LIGHTING	200	4.550	06-01-95	500,000	263,855	4.550
LOUISVILLE GAS & ELECTRIC	250	4.875	10-01-90	174,825	180,208	12,100
MAINE YANKEE ATOMIC POWER	700	9.100	05-01-02	459,020	541,331	14.937
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	1,008,580	12.500
MINNESOTA POWER & LIGHT	004	8.700	09-01-06	400,000	294,312	8.700
MINNESOTA POWER & LIGHT	200	8.350	09-01-07	500,000	356,180	8.350
MINNESOTA POWER & LIGHT	200	8.350	09-01-07	500,000	356,180	8.350
MONONGAHELA POWER	250	8.875	05-01-01	252,719	186,565	8.698
MONTANA POWER	009	7.500	04-01-01	601,229	397,770	7.466
MONTANA POWER	200	8.625	03-01-04	500,910	366,010	8.599
MONTANA POWER	200	9.875	01-01-09	496,963	365,850	9.875
MONTANA POWER	200	9.875	01-01-09	496,963	365,850	6,949
MOUNTAIN STATES TEL & TEL	505	7.875	11-15-16	364,447	337,688	11.100
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	642,036	811,160	15.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,812	811,160	9.800
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	982,695	1,110,000	15.028
NATIONAL RURAL UTILITIES	1,500	14.750	02-01-11	1,500,000	1,665,000	14.750
NATIONAL RURAL UTILITIES	200	15.750	08-15-91	497,967	570,000	15.750

0
7
ONO.
_
below
-
Z
REMENT
5
1
$\overline{\sim}$
_
_
_
ш
RET
S
œ
CHER
===
7
AC.
•

	PAR VALUE (000)	RATE	DATE	VALUE	VALUE	YIELD
				1 1 1 1 1 1 1 1		
NEW ENGLAND TEL & TEL	150	4.000	04-01-93	140,003	98,705	5.271
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	81,885	51,286	7.476
NEW ENGLAND TEL & TEL	75	4.500	07-01-02	66,799	35,396	5.856
NEW YORK STATE ELECTRIC & GAS	200	6.250	09-01-97	193,444	122,220	6.751
NIAGARA MOHAWK POWER	1,000	12,500	06-15-13	1,000,000	980,730	12.500
NORTHERN INDIANA PUBLIC SERVICE CO.	900	11.750	12-15-09	500,000	470,885	11.750
NORTHERN STATES POWER	250	4.375	09-01-93	249,894	145,445	4.382
NORTHWESTERN BELL TEL	50	4.875	06-01-98	28,770	27,039	10.699
OHIO BELL TEL	150	5.000	02-01-06	150,837	71,846	4.941
OHIO EDISON	350	9.500	05-15-08	347,822	267,915	9.576
OTTER TAIL POWER PP	980	13.375	11-01-05	980,000	1,079,441	13.375
OTTER TAIL POWER	200	9.625	11-01-08	500,000	387,920	9.625
PACIFIC GAS & ELECTRIC	20	4.500	12-01-86	19,580	16,517	5.511
PACIFIC GAS & ELECTRIC	1,000	6.875	12-01-99	574,756	638,330	14.349
PACIFIC GAS & ELECTRIC	100	6.750	12-01-00	96,256	62,234	7.302
PACIFIC GAS & ELECTRIC	300	6.750	12-01-00	163,404	186,702	14.799
PACIFIC GAS & ELECTRIC	190	8.000	06-01-03	112,902	132,320	14.943
PACIFIC GAS & ELECTRIC	200	10,125	08-01-12	498,902	414,220	10.151
PACIFIC NORTHWEST BELL TEL	250	4.500	12-01-00	251,183	119,818	4.429
PACIFIC NORTHWEST BELL TEL	90	4.500	04-01-03	44,763	22,962	5.748
PACIFIC TEL & TEL	004	4.625	04-01-99	404,510	202,772	4.477
PACIFIC TEL & TEL	200	4.625	05-01-00	194,318	98,162	4.983
PACIFIC TEL & TEL	20	000.9	11-01-02	17,246	11,189	8.041
PACIFIC TEL & TEL	200	9.875	02-15-16	500,000	408,235	9.875
PACIFIC TEL & TEL	1,000	16,125	04-01-21	990,563	1,195,000	16.288
PENNSYLVANIA ELECTRIC	100	307 1	10 01	000	( ( ( )	100

0
Z
$\supset$
4
$\vdash$
Z
ш
Ξ
EMENT
œ
-
-
iu.
RET
S
-
$\simeq$
Li.
1
C
V
ш
$\vdash$

SECURITY	PAR VALUE (000)	INTEREST	Σ	BOOK	MARKET	BOOK
UTILITIES (CONT'D)		1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 1			
PENNSYLVANIA POWER & LIGHT	500	7.500	01-01-03	498,779	321,280	7.531
PEOPLES GAS	200	6.250	08-15-92	389,933	366,820	10.000
PEOPLES GAS	136	6.250	08-15-92	105,926	99,775	10.010
PHILADELPHIA ELECTRIC	100	7.750	12-15-00	68,718	66,058	12,801
POTOMAC ELECTRIC POWER	50	4.625	12-01-93	50,610	29,569	4.402
POTOMAC ELECTRIC POWER	004	4.500	05-15-99	269,120	198,908	9.150
POTOMAC ELECTRIC POWER	100	4.500	05-15-99	100,000	49,727	4.500
PUBLIC SERVICE COLORADO	50	4.500	10-01-91	50,296	33,355	4.363
PUBLIC SERVICE COLORADO	200	9.250	10-01-08	500,000	381,205	9.250
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	965,482	1,140,000	15,300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	961,705	1,145,000	16.399
PUBLIC SERVICE NEW HAMPSHIRE	200	7.625	06-15-02	200,000	118,000	7.625
PUBLIC SERVICE OKLAHOMA	1,000	12,125	03-01-13	996,291	994,860	12.170
PUBLIC SERVICE ELECTRIC & GAS	50	4.375	11-01-86	49,478	41,731	4.880
PUBLIC SERVICE ELECTRIC & GAS	10	4.625	08-01-88	9,841	7,778	5.155
PUBLIC SERVICE ELECTRIC & GAS	295	7.750	08-15-96	295,000	213,090	7.750
PUBLIC SERVICE ELECTRIC & GAS	004	7.500	04-01-02	400,000	270,008	7.500
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	1,122,500	14.375
PUGET SOUND POWER & LIGHT	50	4.625	11-01-93	990'09	29,415	4.599
ROCHESTER GAS & ELECTRIC	100	4.500	11-15-91	100,597	65,985	4.365
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09-01-94	50,000	29,952	000.
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09-01-94	41,969	29,952	000.
SOUTH CAROLINA ELECTRIC & GAS	200	10.125	04-01-09	495,697	441,295	10.231
CENTRAL TEL FLORIDA	200	7.650	02-01-97	500,000	363,285	7.650
SOUTHERN BELL TEL & TEL	25	4.375	03-01-98	22,636	12,597	5.756
SOUTHERN BELL TEL & TEL	200	4.750	09-01-00	204,258	249,475	15.450

SECURITY

EL 165 4.750 09-01-00 165,870 1,000 150,870 1,000 15000 04-15-12 986,979 1,1000 15000 15000 04-15-12 986,979 1,1000 15.000 15.000 04-15-12 986,979 1,1000 15.000 17.375 01-15-20 818,825 1,000 17.300 17.375 01-15-20 818,825 1.000 07.250 17.550 02-01-95 250,000 12.2 000 12.2		(000)	RATE	DATE	VALUE	VALUE	YIELD
SON 1,000 16.000 04-15-12 986,979 1, 250 8.125 05-01-08 247,480 1,000 12.875 09-15-05 1,011,028 1, 1,000 11.375 01-15-20 818,825 1,010 250 11.375 01-15-20 818,825 1,000 11.375 01-15-20 818,825 1,000 12.870 03-01-09 500,000 12.870 03-01-09 500,000 12.8 03-01-09 122,000 122,000 122 03.00 122 03.00 122 03.00 122 03.00 122,000 122 03.00 1	UTILITIES (CONT'D)						
NOM  1,000  16.000  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  17.875  17.000  18.875  18.86,979  19.1000  19.1000  19.1000  10.10000  10.1000  10.1000  10.1000  10.1000  10	SOUTHERN BELL TEL & TEL	165	4.750	09-01-00	165,870	82,327	4.674
L 250 8.125 05-01-08 247,480 1,000 12.875 09-15-05 1,011,028 1,1000 11.375 01-15-20 818,825 1,000 10.000 11.375 01-15-20 818,825 1,000 10.000 11.375 01-15-20 818,825 1,000 10.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.25 01.25 01.000 11.25 01.000 11.25 01.000 11.25 01.000 11.25 01.25 01.000 11.25 01.000 11.25 01.000 11.25 01.25 01.000 11.25 01.25 01.000 11.25 01.25 01.000 11.25 01.25 01.000 11.25 01.25 01.201 11.201 11.	SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
1,000 12.875 09-15-05 1,011,028 1, 1,000 11.375 01-15-20 818,825 500 8.750 03-01-09 500,000 300 4.550 11-01-93 300,799 122 9.125 04-01-00 122,000 440 10.750 09-01-99 440,000 124 9.750 06-01-09 124,000 500 7.500 05-01-09 600,000 1,000 16.375 12-01-11 983,399 1, 1,000 16.375 12-01-11 976,227 1, 1,000 13.000 12-01-12 1,000,000 1, 1,000 13.000 12-01-12 1,000,000 1, 1,000 13.000 12-01-19 1,000,000 1, 1,000 13.000 12-01-99 149,628 150 4.550 05-01-95 149,628 150 4.550 05-01-95 112,310 150 4.875 12-01-96 184,755 100,194	SOUTHERN NEW ENGLAND TEL	250	8.125	05-01-08	247,480	176,590	8.255
VICE       5.00       11.375       01-15-20       818,825         VICE       5.00       8.750       03-01-08       500,000         P       250       4.550       02-01-95       250,000         300       4.550       02-01-95       250,000         122       9.125       04-01-03       300,799         440       10.750       04-01-03       20,000         440       10.750       06-01-09       124,000         500       7.500       05-01-09       440,000         500       7.500       05-01-09       124,000         1,200       10.250       11-01-05       501,865         1,200       10.250       11-01-05       501,865         1,200       16.375       12-01-11       943,399       1,         1,000       16.375       12-01-11       946,227       1,         1,000       16.375       12-01-12       1,000,000       1,         1,000       13.000       12-01-12       1,000,000       1,         1,000       13.000       12-01-12       1,000,000       1,         400       4.500       05-01-95       149,628       1,         400 <t< td=""><td>SOUTHERN UNION</td><td>1,000</td><td>12.875</td><td>09-15-05</td><td>1,011,028</td><td>1,011,870</td><td>12.717</td></t<>	SOUTHERN UNION	1,000	12.875	09-15-05	1,011,028	1,011,870	12.717
POWER PP 8.750 03-01-08 500,000 250 4,550 02-01-95 250,000 20 122 9,125 04-01-00 122,000 20 7.875 06-01-03 20,000 124 9.750 09-01-99 440,000 124 9.750 06-01-03 20,000 1,200 7.500 05-01-09 124,000 1,000 16.375 12-01-11 983,399 1,1000 1,000 16.375 12-01-11 983,399 1,1000 1,000 16.375 12-01-11 983,399 1,1000 1,000 16.375 12-01-11 1,000,000 1,1000 1,000 13.000 12-01-12 1,000,000 1,1000 1,000 13.000 12-01-12 1,000,000 1,1000 1,000 13.000 12-01-98 140,6268 150 14.500 05-01-95 1149,628 150 14.875 12-01-96 184,755 100,194	SOUTHWESTERN BELL TEL	1,000	11.375	01-15-20	818,825	925,620	14.125
POWER PP 125	SOUTHWESTERN PUBLIC SERVICE	200	8.750	03-01-08	500,000	375,555	8.750
300	TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	139,168	4.550
122 9.125 04-01-00 122,000 440 10.750 09-01-99 440,000 124, 9.750 06-01-02 124,000 600 7.500 05-01-02 600,000 1,200 10.250 11-01-05 501,865 1,200 09.125 05-01-08 1,200,000 1,000 16.375 12-01-11 983,399 1,200 1,000 16.375 12-01-11 976,227 1,200 1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-98 149,628 150 4.550 05-01-94 400,000 10.150 4.875 12-01-95 184,755 100 14.875 12-01-96 1100,194	UNION ELECTRIC	300	4.500	11-01-93	300,799	168,909	4.450
20 7.875 06-01-03 20,000  440 10.750 09-01-99 440,000  124 9.750 06-01-00 124,000  500 7.500 05-01-02 600,000  1,200 9.125 05-01-08 1,200,000  1,000 16.375 12-01-11 983,399 1,3  1,000 15.375 12-01-11 976,227 1,3  1,000 13.000 12-01-12 1,000,000 1,000  1,000 13.000 12-01-12 1,000,000 1,000  1,000 13.000 12-01-12 1,000,000 1,000  1,000 13.000 12-01-98 4,06,268  400 4.500 05-01-94 4,00,000 1,000  8 200 5.875 08-01-96 184,755  100 100,194	UNITED TEL INDIANA PP	122	9.125	04-01-00	122,000	97,982	9.125
#40 10.750 09-01-99 #40,000   124 9.750 06-01-00 124,000   500 7.500 05-01-02 600,000   1,200 10.250 11-01-05 501,865   1,000 16.375 12-01-11 983,399 1,3   1,000 16.375 12-01-11 976,227 1,3   1,000 13.000 12-01-12 1,000,000 1,000   1,000 13.000 12-01-12 1,000,000 1,4   1,000 13.000 12-01-98 406,268   150 4,500 05-01-94 400,000   300 4,875 12-01-95 112,310   100 4,875 12-01-96 184,755   100 4,875 10-01-99 100,194	UNITED TEL MISSOURI PP	20	7.875	06-01-03	20,000	13,741	7.875
124 9.750 06-01-00 124,000 5.00 5.00 5.00 5.00 5.00 5.00 5.00	UNITED TEL NORTHWEST PP	044	10.750	09-01-99	440,000	399,529	10.750
600 7.500 05-01-02 600,000 500 10.250 11-01-05 501,865 1,200 9.125 05-01-08 1,200,000 1,000 16.375 12-01-11 983,399 1,3 1,000 16.375 12-01-11 976,227 1,3 1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-98 406,268 150 4.550 05-01-94 400,000 300 4.875 12-01-95 1149,628 100 5.875 08-01-96 184,755 100 194 100,194	UNITED TEL PENN PP	124	9.750	06-01-00	124,000	103,576	9.750
500 10.250 11-01-05 501,865 1,200,000 1,000 16.375 12-01-11 983,399 1,71 1,000 16.375 12-01-11 976,227 1,71 1,000 13.000 12-01-12 1,000,000 1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-98 406,268 1,000,000 1,00	UTAH POWER & LIGHT	009	7.500	05-01-02	600,000	399, 168	7.500
1,200 9.125 05-01-08 1,200,000 1,000 16.375 12-01-11 983,399 1,3 1,000 16.375 12-01-11 976,227 1,3 1,000 13.000 12-01-12 1,000,000 1,0 1,000 13.000 12-01-12 1,000,000 1,0 150 4.500 05-01-98 406,268 400 4,625 09-01-94 400,000 300 4,875 12-01-95 172,310 200 5.875 08-01-96 184,755 100,194	UTAH POWER & LIGHT	200	10.250	11-01-05	501,865	447,885	10.195
1,000 16.375 12-01-11 983,399 1,7 1,000 16.375 12-01-11 976,227 1,7 1,000 13.000 12-01-12 1,000,000 1,1 1,000 13.000 12-01-12 1,000,000 1,1 1,000 13.000 12-01-12 1,000,000 1,1 150 4,500 05-01-96 149,628 150 4,625 09-01-94 400,000 1,1 200 5.875 08-01-96 184,755 100 100,194	UTAH POWER & LIGHT	1,200	9.125	05-01-08	1,200,000	911,424	9.125
1,000 16.375 12-01-11 976,227 1,1 1,000 13.000 12-01-12 1,000,000 1,1 1,000 13.000 12-01-12 1,000,000 1,1 150 4.500 05-01-98 406,268 400 4.625 09-01-94 400,000 1,1 200 4.875 12-01-95 172,310 200 5.875 08-01-96 184,755 100,194	UTAH POWER & LIGHT	1,000	16.375	12-01-11	983,399	1,200,000	16.664
1,000 13.000 12-01-12 1,000,000 1,000 1,000 13.000 12-01-12 1,000,000 1,000 1,000 12-01-12 1,000,000 1	UTAH POWER & LIGHT	1,000	16.375	12-01-11	976,227	1,200,000	16.788
1,000 13.000 12-01-12 1,000,000 1,000,000 1,000,000 1,000,000	UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
OWER 525 9.625 10-01-98 406,268 150 4,500 05-01-95 149,628 400 4,625 09-01-94 400,000 300 4,875 12-01-95 172,310 200 5,875 08-01-96 184,755 100 4,875 10-01-90 100,194	UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
150 4.500 05-01-95 149,628 400 4.625 09-01-94 400,000 300 4.875 12-01-95 172,310 200 5.875 08-01-96 184,755 100 4.875 10-01-90 100,194	VERMONT YANKEE NUCLEAR POWER	525	9.625	10-01-98	406,268	427,807	13.250
400 4,625 09-01-94 400,000 300 4,875 12-01-95 172,310 200 5,875 08-01-96 184,755 100 4,875 10-01-90 100,194	VIRGINIA ELECTRIC POWER	150	4.500	05-01-95	149,628	83,628	4.538
300 4.875 12-01-95 172,310 200 5.875 08-01-96 184,755 100 4.875 10-01-90 100,194	WASHINGTON WATER POWER	004	4.625	09-01-94	400,000	226, 188	4.625
200 5.875 08-01-96 184,755 1 100 4.875 10-01-90 100,194	WEST PENN POWER	300	4.875	12-01-95	172,310	169,800	12.508
100 4.875 10-01-90 100,194	WISCONSIN MICHIGAN POWER	200	5.875	08-01-96	184,755	125, 438	7.151
	WISCONSIN NATURAL GAS	100	4.875	10-01-90	100,194	70,653	4.832
150 4.875 10-01-90 134,033	WISCONSIN NATURAL GAS	150	4.875	10-01-90	134,033	105,980	7.760

SUBCLASS TOTAL

BOOK YIELD

8,600 5,849 9.000

9.500

8.375

14.100

15.608

9.625

12,150 12.014 14.000

15.649

9.000 9.250

10,125 16.720 16.349

2.100 9.769 9.763

393,290

486,603

12-01-04

9.375

500

MANITOBA HYDRO ELECTRIC BOARD

5.500

5.848

14.750 8.500

70,998 731,290 1,207,500 603,750 789,448 1,187,280 791,720 1,195,450 714,860 376,545 MARKET 14,631 67,671,295 856,000 444,245 737,440 420,605 420,605 1,051,513 1,160,860 404,699 246,832 597,725 376,545 633,404 100,710 23,579 72,853,321 495,516 921,242 951,639 469,679 1,000,000 760,646 890,000 414,389 1,000,000 1,000,000 500,000 566,482 500,000 1,000,000 409,604 733,438 929,926 499, 152 993,481 266,667 410,127 BOOK MATURITY DATE 01-15-08 05-01-95 10-15-10 09-01-12 03-15-98 09-15-94 06-01-04 06-15-07 11-15-11 07-15-96 07-15-04 07-15-04 06-01-06 07-15-89 07-01-91 07-02-90 09-15-06 09-15-09 09-15-09 07-15-11 07-15-04 07-01-11 07-01-11 INTEREST 9.750 8.750 9.000 8.375 9.625 8.500 9.000 TEACHER'S RETIREMENT FUND 4.875 13.375 9.500 9.700 9.700 9.700 15.000 9.250 15.500 15.500 8,600 9.750 5.500 15.500 14.750 10,125 800 PAR VALUE (000) 100 25 1,000 500 1,000 500 890 500 500 1,000 ,000 733 470 1,000 ,000 1,000 500 77,582 1,000 1,250 267 500 500 CANADIAN PACIFIC EQUIPMENT TRUST PP 00 CANADIAN NATL RAILWAY CO CANADIAN NATL RAILWAY CO CANADIAN NATL RAILWAY CO CANADIAN NATL RAILWAY CO CANADIAN NATL RAILWAY PP CANADIAN NATL RAILWAY PP CANADIAN NATL RAILWAY PP CANADIAN NATL RAILWAY WISCONSIN NATURAL GAS BC HYDRO & POWER PP BC HYDRO & POWER BC HYDRO & POWER BC HYDRO & POWER BELL CANADA PP WISCONSIN TE HYDRO QUEBEC IMPERIAL OIL IMPERIAL OIL GULF CANADA GULF CANADA UTILITIES (CONT'D) BELL CANADA BELL CANADA SECURITY CANADIAN

0
=
~
$\supset$
LL.
=
~
ш
Σ
ш
REME
-
_
ш
RET
S
-
-
12
ER
I
C
3
EACHE
-
-

						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
CANADIAN (CONT'D)						
MUNICIPAL FINANCE BC	480	8.875	05-01-01	480,000	373,373	8.875
MUNICIPAL FINANCE BC	200	8.875	05-01-01	500,000	388,930	8.875
MUNICIPAL FINANCE BC	800	8.200	10-15-86	800,000	757,040	8.200
MUNICIPAL FINANCE BC	009	13.750	12-01-05	597,982	641,604	13.803
NEW BRUNSWICK ELECTRIC POWER	200	9.375	05-01-01	500,000	392,135	9.375
NOVA SCOTIA POWER	200	10.500	09-15-00	200,000	427,500	10.500
ONTARIO HYDRO PP	835	9.500	03-15-96	835,000	734,625	9.500
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	498,275	341,470	8.290
SUBCLASS TOTAL	21,125			19,909,938	19, 398, 283	
CONVERTIBLE BONDS						
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	92,750	4.750
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	46,375	4.750
PITTSTON CO CV	120	9.200	07-01-04	173,665	006'96	9.200
SUBCLASS TOTAL	270			323,665	236,025	
SECURITY TOTAL	183,543		16	169,680,002 1	159, 150, 843	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	1,400	9.250	07-01-83	1,400,000	1,400,000	9.250
SUBCLASS TOTAL	1,400			1,400,000	1,400,000	
SECURITY TOTAL	1,400			1,400,000	1,400,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
DAVERN PARK APTS INC	100	5.150	04-01-05	101,196	51,978	5.023
EL PASO COVE POINT TANKER CO US GG SHIP	200	8.100	03-31-03	500,000	383,950	8.100
MARTIN LUTHER TOWER INC FHA MORTGAGE	153	5.150	05-01-06	144,978	78,662	5.732
TWO BUTTES WATER FHA MORTGAGE	113	8.750	03-12-10	112,633	90,883	8.750
0200 100						

_
7
=
_
-
_
Z
لنا
Σ
Diam.
w
$\propto$
_
-
ш
144
$\propto$
S
des .
$\alpha$
ш
=
<b>*</b>
O
V
لعا
$\equiv$
-

8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8						
SECURITY	(000)	RATE	DATE	VALUE	VALUE	YIELD
US GOVERNMENT AGENCIES (CONT'D)			1 1 1 1 1 0 0 0 0			
FEDERAL HOME LUAN MORTGAGE CORP	321	8.200	09-15-07	319,199	244,939	8.243
FEDERAL HOUSING ADMINISTRATION	14	4.125	12-29-84	14,150	12,911	4.125
FEDERAL NATIONAL MORTGAGE ASSOCIATION,	1,000	8.550	09-12-88	998,125	906,560	8.580
US GG SHIP FINANCING BONDS FOURTH TUG	3,000	11.800	12-31-08	3,000,000	3,204,000	11.800
GNMA PASSTHROUGH	0.4	10.000	11-15-09	426,239	430,083	11.238
GNMA PASSTHROUGH POOL 65111	1,000	11.500	05-15-13	650,096	963,000	11,992
GNMA PASSTHROUGH POOL 66624	1,000	11,500	05-15-13	650,096	963,000	11.992
-GATEWAY MANOR INC	100	5.000	02-01-04	100,000	51,460	5.000
GULF RESTON PROPERTIES PP	369	7.950	12-20-93	369,442	302,336	7.950
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	1,181,382	14.800
NORTHWEST SHIPPING CORP GG PP	962	8.350	07-01-96	962,000	793,554	8.350
PATRIOT 5 SHIPPING CO US GG SHIP FINANCE	1,000	8.100	04-12-04	1,000,000	764,570	8.100
ROCKY MOUNTAIN METHODIST HOMES INC.	99	5,150	07-01-05	26,000	29,040	5.150
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	857	7.950	09-30-97	857,458	671,175	7.950
SNIPCO 2298 US GG SHIP FINANCE BONDS	1,000	8.100	08-23-02	783,446	770,050	10.800
US GG SHIP FINANCING BONDS LNG ARIES	200	8,200	12-13-02	200,000	381,250	8.200
TEXACO STAR TANKERS PP	1196	9.250	07-03-99	664'496	838,670	9.250
WALNUT CREEK MANOR	91	5,150	10-01-04	91,000	47,558	5.150
SUBCLASS TOTAL	14,506			14,156,483	13,161,011	
SECURITY TOTAL	14,506			14,156,483	13, 161,011	
MUNICIPAL BONDS						
STATE-DIRECT OR GUARANTEED						
SRS BUILDING (LEASE-PURCHASES)	1,377	9.000	11-01-96	1,376,550	1,376,550	000.6
SUBCLASS TOTAL	1,377			1,376,550	1,376,550	
SECURITY TOTAL	1,377			1,376,550	1,376,550	

SECURITY	PAR VALUE (000)	INTEREST	PAR VALUE INTEREST MATURITY (000) RATE DATE	BOOK	MARKET	BOOK
OTHER HOLDINGS	\$ 8 8 5 5 5 5 5 5 5 5 6 8 8 8 8 8 8 8 8 8	1 1 1 1 1 1 8 8 8	1 0 1 1 2 2 8 8 8 8 8 8 8	6 P P 1 1 1 1 0 0 0		
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	38,753			38,752,626	38,752,626 58,359,407	
MORTGAGES	39,785			39,784,797	39,784,797 39,784,797	
LAND AND BUILDINGS	142			142,346	142,346	
TRITON GROUP LTD COMMON STOCK 665 SHARES	SHARES			166	1,455	
SUBCLASS TOTAL	78,680			78,679,935	78,679,935 98,286,550	
SECURITY TOTAL	78,680			78,679,935	78,679,935 98,286,550	
FUND TOTAL	279,506		2	65,292,970	265, 292, 970 273, 376, 409	

_
0
z
$\overline{}$
4
>
C
d
O
ш
٦
&
-
S
-
K
-

TY COOL AMERICA PP 953 4.375 03-31-88 666,109 718,514 AN CAN CAN COMPANY 500 11.375 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-01-10 992,613 990,000 11.125 07-15-11 1.000,000 17.010,000 17.125 07-15-11 1.000,000 17.010,000 17.125 07-15-11 1.000,000 17.125 07-15-11 1.000,000 17.125 07-15-11 1.000,000 17.125 07-15-11 1.000,000 17.125 07-15-11 1.000,000 17.125 07-15-11 1.000,000 17.125 07-15-11 1.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 1.000,000 17.125 07-15-10 17.125 07-125 07-125 07-125 07-125		IRUSI & LEGACY FUND	UND				
MERICAN CAN COMPANY  MERICAN CAN CAN CAN CAN CAN CAN CAN CAN CAN	SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET VALUE	BOOK
HILLEMEN STANDARD  LA INC. ANTICAN STANDARD  LA INC. ANTICRICAN COMPANY  SOO 11.375 07-01-10 497,152 449,705 1  LA INC. ANTICRICHELD  SOO 8.375 03-01-01 292,613 990,000 1  LA INC. ANTICRICHELD  SOO 8.375 03-01-01 292,536 547,500 1  LA INC. ANTICRICHELD  SOO 8.375 03-01-01 292,352 347,600 1  LA INC. ANTICRICHELD  SOO 8.375 03-01-01 292,352 347,600 1  LA INC. ANTICRICHELD  SOO 94-7-99 17,700 00 1  BATION PP  ANTICRICHELD  SOO 94-7-99 17,700 00 1  BATION PP  ANTICRICHELD  SOO 94-7-99 17,700 00 1  BATION PP  HELHEM STEEL  LINGTON INDUSTRIES  SOO 94-01-91 1,998,298 1,618,600 1  INC. BATION PP  HATION PP  HELHEM STEEL  SOO 94-01-91 1,998,298 1,618,600 1  BATION PP  HATION PP  HAT	RPORATE BONDS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
ALERICAN CAN COMPANY AMERICAN STANDARD AMERICAN STANDARD ANIAL INC ATLANTIC RICHIELD BETHLEHEN STECL BURLINGTON INDUSTRIES 500 81.375 03-01-01 1,000 11.125 03-01-03 1,000,000 947,500 13.625 03-01-03 1,000,000 947,500 13.625 03-01-03 1,000,000 947,500 13.625 03-01-03 1,000,000 13.625 04.500 04-01-91 1,000,000 1,001,000 04-01-91 1,000,000 13.875 01-15-11 1,000,000 1,001,000 01-01-01 1,000,000 13.875 01-15-11 1,000,000 1,001,000 01-01-01 1,000,000 13.875 01-15-11 1,000,000 1,001,000 01-01-01 1,000,000 13.875 01-15-11 1,000,000 1,001,000 1,001,000 1,001,00	INDUSTRIAL						
AMERICAN CAN COMPANY AMERICAN STANDARD AMERICAN STANDARD AMERICAN STANDARD ARENICA INC ARLA INC ATLANTIC RICHFIELD BETHLEHEM STEEL BUSTHELLEM STEEL BUSTHER STEEL BUSTHELLEM STEEL BUSTHELLEM STEEL BUSTHELLEM STEEL BUSTHER STEEL BUSTHELLEM STEEL BUSTHERS STE	ALUMINUM CO OF AMERICA PP	953	4.375	03-31-88	866, 109	718,514	7,472
ARELICAN STANDARD ATLANTIC RICHFIELD SOO 11.125 05-01-03 1,000.000 947,500 11 BETHLEHEM STEEL BURLINGTON INDUSTRIES 500 9.000 08-15-95 373,779 408,200 13 CARNATION PP CARNATION PP CARNATION PP CARNATION PP CANNATION P	AMERICAN CAN COMPANY	200	11,375	07-01-10	497,152	449,705	11.450
ATLANTIC RICHELLEM STEEL  ATLANTIC RICHELLEM STEEL  ATLANTIC RICHELLEM STEEL  ATLANTIC RICHELLEM STEEL  BETHLEHEM STEEL  BOOD (13.625) (3-15-11) (496,536) (347,500) (13.625) (347,500) (347,5	AMERICAN STANDARD	1,000		08-01-10	992,613	990,000	12.472
ATLANTIC RICHFIELD         500         13.625         03-15-11         496,536         547,500         13           BETHLEHEM STEEL         500         8.375         03-01-01         292,352         347,600         15           BURLINGTON INDUSTRIES         500         9.000         08-15-95         373,779         408,200         13           CARNATION PP         562         4.500         02-01-90         505,937         393,734         7           CATIES SERVICE         1,000         13.875         01-15-11         1,000,000         1,010,000         13           CITIES SERVICE         P. DBA         2,000         8.250         04-01-91         1,000,000         1,010,000           CITIES SERVICE         P. DBA         395         5.875         12-01-89         36,674         300,445         7           DIAMOND INTERNATIONAL         400         8.350         04-01-05         365,674         464,425         11           DIAMOND SHAMROCK         500         11.250         07-15-10         475,684         464,425         11           ENSERCH         FMC CORP         11.000         11.250         07-15-10         475,684         464,425         14           FMC CORP         1000-	ARKLA INC	1,000	11,125	05-01-03	94	947,500	11.125
BUELINGTON INDUSTRIES  BURLINGTON INDUSTRIES	ATLANTIC RICHFIELD	500	13.625	03-15-11	496,536	547,500	13.730
BURLINGTON INDUSTRIES         500         9.000         08-15-95         373,779         408,200         1           CARNATION PP         304         5.000         04-01-91         274,505         210,414           CARNATION PP         304         5.000         04-01-91         274,505         210,414           CITIES SERVICE         1,000         13.875         01-15-11         1,000,000         1,010,000           CITIES SERVICE         2,000         8.250         06-01-91         1,998,598         1,618,600           CONTINENTAL OIL PP         400         8.250         06-01-91         1,998,598         1,618,600           CONTINENTAL OIL PP         400         8.350         09-01-06         273,195         248,000         1           DIAMOND SHAMROCK         500         8.350         09-01-06         273,195         248,000         1           DIAMOND SHAMROCK         500         11,250         07-15-10         476,684         464,425         1           ENSERCH         FMC CORP         11,250         07-15-10         476,684         464,425         1           FMC CORP         1000         16.375         04-01-05         387,348         331,204           HONEYMELL	BETHLEHEM STEEL	500		03-01-01		347,600	15.749
562         4,500         02-01-90         505,937         393,734           304         5,000         04-01-91         274,505         210,414           CE         1,000         13.875         01-15-11         1,000,000         1,010,000           OIL PP         395         5.875         12-01-89         366,674         300,445           RNATIONAL         400         8.350         09-01-06         273,195         248,000         1           ROCK         500         8.500         04-01-08         366,674         300,445         1           ROCK         500         8.500         04-01-08         366,674         300,445         1           ROCK         500         8.500         04-01-08         492,263         359,205         1           ROCK         500         11.250         07-15-10         476,684         464,425         1           NERALS & CHEMICALS         1,000         11.750         08-01-05         395,581         311,204         1           NERALS & CHEMICALS         1,000         16-11-00         397,348         1,175,000         1           ND         1000         16-12-01         16-10-00         16-10-00         16-10-00		500	000.6	6	373,779	408,200	13.799
304 5.000 04-01-91 274,505 210,414 7 1,000 13.875 01-15-11 1,000,000 1,010,000 13 2,000 8.250 06-01-91 1,998,598 1,618,600 8 395 5.875 12-01-89 366,674 300,445 7 400 8.350 09-01-06 273,195 248,000 12 500 8.500 04-01-08 492,263 359,205 8 500 11.250 07-15-10 476,684 464,425 11 1,000 11.750 08-01-05 995,581 961,880 11 1,000 16.375 04-01-07 996,197 1,175,000 16 400 9.500 01-15-00 397,348 331,204 9 250 9.375 06-15-09 168,677 203,738 14 800 14,125 02-01-11 732,580 879,856 15 500 12.375 07-15-10 500,000 256,096 7 400 7.900 01-15-07 400,000 256,096 7 25 8.500 06-01-05 961,212 960,330 12 25 8.500 06-01-05 06-01-05 184,335 8	CARNAFION PP	562	4.500	02-01-90	505,937	393,734	7.063
1,000 13.875 01-15-11 1,000,000 1,010,000 13   2,000 8.250 06-01-91 1,998,598 1,618,600 8.250 06-01-91 1,998,598 1,618,600 12   395 5.875 12-01-89 366,674 300,445 77   400 8.350 09-01-06 273,195 248,000 12   500 11.250 04-01-08 492,263 359,205 8   500 11.250 07-15-10 476,684 464,425 11   1,000 11.750 08-01-05 995,581 961,880 11   1,000 16.375 04-01-07 996,197 1,175,000 16   400 9.500 01-15-09 168,677 203,738 14   800 14.125 02-01-11 732,580 879,856 15   500 8.050 03-01-04 299,403 363,075 14   400 7.900 01-15-07 400,000 256,096 77   250 8.550 06-01-06 296,131 184,335 8	CARNATION PP	304	5.000	04-01-91	274,505	210,414	7.218
2,000 8.250 06-01-91 1,998,598 1,618,600 8.250 06-01-91 1,998,598 1,618,600 12 395 5.875 12-01-89 366,674 300,445 7 400 8.350 09-01-06 273,195 248,000 12 500 11.250 04-01-08 492,263 359,205 8 500 11.250 07-15-10 476,684 464,425 111 CHEMICALS 1,000 11.750 08-01-05 995,581 961,880 111 CHEMICALS 1,000 16.375 04-01-07 996,197 1,175,000 16 400 9.500 01-15-00 397,348 331,204 9 250 9.375 06-15-09 168,677 203,738 14 800 14.125 02-01-11 732,580 879,856 15 500 12.375 07-15-10 500,000 256,096 7 5 & CHEMICALS 1,000 11.875 05-01-05 961,212 960,330 12 5 & CHEMICALS 1,000 11.875 05-01-05 266,096 7 5 & CHEMICALS 1,000 11.875 05-01-05 184,335 8	CITIES SERVICE	1,000	13.875	01-15-11	1,000,000	1,010,000	13.875
395 5.875 12-01-89 366,674 300,445  400 8.350 09-01-06 273,195 248,000 1  500 8.500 04-01-08 492,263 359,205  500 11.250 07-15-10 476,684 464,425 1  1,000 11.750 08-01-05 995,581 961,880 1  400 16.375 04-01-07 996,197 1,175,000 1  250 9.375 06-15-09 168,677 203,738 1  800 14.125 02-01-11 732,580 879,856 1  800 14.125 02-01-11 732,580 879,856 1  500 12.375 07-15-10 500,000 456,165 1  400 7.900 01-15-07 400,000 256,096 2  8 & CHEMICALS 1,000 11.875 05-01-05 961,212 960,330 1	CITIES SERVICE PP DBA	2,000	8.250	06-01-91	1,998,598	1,618,600	8.265
HOO 8.350 09-01-06 273,195 248,000 10.00 11.250 04-01-08 492,263 359,205 500 11.250 07-15-10 476,684 464,425 11.000 11.750 08-01-05 995,581 961,880 11.000 16.375 04-01-07 996,197 1,175,000 11.250 07-15-00 397,348 331,204 250 9.375 06-15-09 168,677 203,738 1250 9.375 06-15-09 168,677 203,738 1250 9.375 07-15-10 500,000 456,165 120 9.000 17.375 07-15-10 500,000 256,096 12.375 07-15-10 500,000 256,096 12.375 07-15-10 500,000 256,096 256,096 256,096 250 08-50 08-50 08-01-05 961,212 960,330 11.875 05-01-06 248,566 184,335	CONTINENTAL OIL PP	395	5.875	12-01-89	366,674	300,445	7.753
500 8.500 04-01-08 492,263 359,205 LS & CHEMICALS 1,000 11.250 07-15-10 476,684 464,425 1 1,000 11.750 08-01-05 995,581 961,880 1 400 9.500 01-15-00 397,348 331,204 250 9.375 06-15-09 168,677 203,738 1 800 14,125 02-01-11 732,580 879,856 1 500 12.375 07-15-10 500,000 456,165 1 500 12.375 07-15-10 500,000 256,096 NERALS & CHEMICALS 1,000 11.875 05-01-05 961,212 960,330 1	DIAMOND INTERNATIONAL	004	8.350	09-01-06	273,195	248,000	12.730
NERALS & CHEMICALS       11.250       07-15-10       476,684       464,425       1         NERALS & CHEMICALS       1,000       11.750       08-01-05       995,581       961,880       1         1,000       16.375       04-01-07       996,197       1,175,000       1         400       9.500       01-15-00       397,348       331,204         250       9.375       06-15-09       168,677       203,738       1         800       14,125       02-01-11       732,580       879,856       1         ND       500       12.375       07-15-10       500,000       456,165       1         400       7.900       01-15-07       400,000       256,096       1         L MINERALS & CHEMICALS       1,000       11.875       05-01-05       961,212       960,330       1         0RP       250       8.500       06-01-06       248,566       184,335       1	DIAMOND SHAMROCK	500	8.500	04-01-08	492,263	359,205	8.680
1,000 11.750 08-01-05 995,581 961,880 1 1,000 16.375 04-01-07 996,197 1,175,000 1 400 9.500 01-15-00 397,348 331,204 250 9.375 06-15-09 168,677 203,738 1 800 14.125 02-01-11 732,580 879,856 1 500 12.375 07-15-10 500,000 456,165 1 500 8.050 03-01-04 299,403 363,075 1 400 7.900 01-15-07 400,000 256,096 256,096 256,096 256,096 256,096 256,096 256,096 256,096	DOW CHEMICAL	200	11,250	07-15-10	476,684	464,425	11.830
1,000 16.375 04-01-07 996,197 1,175,000 1 400 9.500 01-15-00 397,348 331,204 250 9.375 06-15-09 168,677 203,738 1 ED RAND EEL ONAL MINERALS & CHEMICALS 1,000 11.875 05-01-06 248,566 184,335 1	ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08-01-05	995,581	961,880	11,812
400       9.500       01-15-00       397,348       331,204         250       9.375       06-15-09       168,677       203,738       1         RAND       14,125       02-01-11       732,580       879,856       1         RAND       500       12,375       07-15-10       500,000       456,165       1         EEL       400       7.900       01-15-07       400,000       256,096       1         ONAL MINERALS & CHEMICALS       1,000       11,875       05-01-05       961,212       960,330       1         E CORP       250       8.500       06-01-06       248,566       184,335       1	ENSERCH	1,000	16.375	04-01-07	996, 197	1,175,000	16.440
250 9.375 06-15-09 168,677 203,738 1 TED RAND EEL ONAL MINERALS & CHEMICALS 1,000 9.375 06-15-09 168,677 203,738 1 TED 732,580 879,856 1 732,580 879,856 1 732,580 879,856 1 732,680 67-15-10 732,580 879,856 1 732,680 7-15-10 732,580 879,856 1 732,680 7-15-10 732,580 879,856 1 732,680 7-15-10 732,580 7 732,680 7 732,	FMC CORP	004	9.500	01-15-00	397,348	331,204	909.6
TED 732,580 879,856 1  TED 500 12.375 07-15-10 500,000 456,165 1  RAND 500 8.050 03-01-04 299,403 363,075 1  EEL 400 7.900 01-15-07 400,000 256,096  ONAL MINERALS & CHEMICALS 1,000 11.875 05-01-05 961,212 960,330 1  E CORP 250 8.500 06-01-06 248,566 184,335	HONEYWELL	250	9.375	06-15-09	168,677	203,738	14.400
500 12.375 07-15-10 500,000 456,165 1 500 8.050 03-01-04 299,403 363,075 1 400 7.900 01-15-07 400,000 256,096 1,000 11.875 05-01-05 961,212 960,330 1 250 8.500 06-01-06 248,566 184,335	HONEYWELL	800	14,125	02-01-11	732,580	879,856	15,491
500 8.050 03-01-04 299,403 363,075 1 400 7.900 01-15-07 400,000 256,096 1,000 11.875 05-01-05 961,212 960,330 1 250 8.500 06-01-06 248,566 184,335	INCO LIMITED	200	12,375	07-15-10	500,000	456,165	12,375
400 7.900 01-15-07 400,000 256,096 INERALS & CHEMICALS 1,000 11.875 05-01-05 961,212 960,330 1 250 8.500 06-01-06 248,566 184,335	INGERSOLL RAND	500	8.050	03-01-04	299,403	363,075	14.450
INERALS & CHEMICALS 1,000 11.875 05-01-05 961,212 960,330 1 250 8.500 06-01-06 248,566 184,335	INLAND STEEL	004	7.900	01-15-07	400,000	256,096	7.900
250 8.500 06-01-06 248,566 184,335	INTERNATIONAL MINERALS & CHEMICALS	1,000	11,875	05-01-05	961,212	960,330	12.400
	KERR MCGEE CORP	250	8.500	06-01-06	248,566	184,335	8.570

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK
INDUSTRIAL (CONT'D)						
LUCKY STORES PW WESTVILLE HOLDING CO PP	774	16.000	10-29-01	774,137	1,015,591	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	130	16.000	10-29-01	130,009	170,559	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	126,380	16.000
MARATHON OIL	300	7.650	11-01-83	300,000	296,220	7.650
J RAY MCDERMOTT & CO	004	9.625	03-15-04	343,406	330,376	11,455
MERCK & CO	500	7.875	06-15-85	500,000	476,835	7.875
K MART	1,000	15.750	12-01-06	1,000,000	1,311,610	15.750
MOTOROLA	1,000	8.000	10-01-07	617,406	718,650	13.800
MOTOROLA	3,000	8.000	10-01-07	1,756,727	2,155,950	14.649
MOTOROLA	200	8.000	10-01-07	283,544	359, 325	15.050
OWENS ILLINOIS PP	260	5.000	02-01-91	506,330	376,734	7.230
PENNZOIL	1,000	12.125	12-01-07	970,638	978,760	12.517
PFIZER INC	500	8.875	08-15-85	500,000	482,945	8.875
PHILIP MORRIS PP	861	5.150	11-01-89	782,618	616,416	7.702
PHILLIPS PETROLEUM PP	1,116	5.375	07-01-91	1,020,682	778,231	7.273
REPROCO (PHILLIPS PETROLEUM) PP	19	7.000	01-01-95	58,592	45,241	8.348
RJ REYNOLDS INDUSTRIES	200	8,000	01-15-07	200,000	364,915	8.000
RJ REYNOLDS INDUSTRIES	800	13.350	10-01-12	800,000	860,000	13.350
ST REGIS PAPER	1,000	10,625	06-15-10	965, 124	872,610	11.070
SCOTT PAPER	200	8.750	01-15-00	200,000	391,445	8.750
SEARS ROEBUCK & CO	200	7.875	02-01-07	498,820	355, 100	7.901
SEARS ROEBUCK & CO	300	7.875	02-01-07	299,292	213,060	7.901
SHELL OIL	1,250	8.750	05-15-05	872,172	968,663	13,495
SHELL OIL PP	395	5.000	03-15-91	357,922	270,662	7,162
SHELL OIL PP	240	5.000	03-15-91	471,418	370,019	7.946
SHELL OIL PP	533	4.500	04-15-90	479,782	366,394	7.012

TRUST & LEGACY FUND

	(000)	RATE	DATE	VALUE	VALUE	YIELD
INDUSTRIAL (CONT'D)						
SHELL OIL BT ALASKA PP	301	8.400	03-14-01	301,386	229,448	8.400
SQUIBB CORP	200	8,000	06-15-85	200,000	190,664	8.000
STAFAC INC PP	53	4.625	04-01-89	47,331	38,987	7.755
STAFAC INC PP	42	4.500	09-01-88	37,602	30,953	7.639
STAFAC INC PP	73	4.625	03-01-90	63,862	50,6 ;	7.802
STATEWIDE STATIONS	715	5.375	03-15-96	630,602	422,703	7.275
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	500,000	404,695	9.350
- TENNECO	1,000	12,125	05-01-05	851,131	975,360	14.450
TENNECO	200	12,125	05-01-05	391,097	487,680	15.900
TENNECO	2,000	12,125	05-01-05	1,726,112	1,950,720	14,349
TENNECO	1,000	14.500	04-01-06	986, 339	1,100,000	14.726
TEXACO INC PP	786	4.500	12-15-89	464, 789	548,353	7.726
TEXACO INC PP	650	4.500	12-15-89	583,828	453,473	7.237
TRIANGLE FACILITIES PP	278	4.750	12-01-87	260,552	216,840	6.830
UNION CARBIDE CORP	200	8.500	01-15-05	296, 153	373,475	15.400
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	497,165	383,170	8.695
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	497,165	383,170	8.695
US GYPSUM	1,000	7.875	01-01-04	942,918	714,820	8.630
WITCO CHEMICAL	250	9.500	08-15-09	199,500	204,893	12,100
XEROX CORP PP	208	5.875	04-01-91	189,914	157,187	7.748
SUBCLASS TOTAL	45,889			40,881,016	39, 375, 502	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	200	9.375	12-15-08	496,818	396,200	9.450
AMERICAN GENERAL INSURANCE CO	250	9.375	12-15-08	158,970	198,100	15.350
AMERICAN GENERAL INSURANCE CO	200	9.375	12-15-08	496,818	396,200	9.450
BANKERS TRUST NEW YORK CORP	500	303 0	11-01-02	000	0111 626	017 0

1 1 1	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
BANKS AND INSURANCE (CONT'D)	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	,   	1 1 1 1 1 1 1 1 1	; ; ; ; ; ; ; ; ; ;		
CHEMICAL NEW YORK	200	8.250	08-01-02	497,974	353,525	8.300
CITICORP NOTES	200	8.450	03-15-07	357,828	355,435	12.700
CITICORP NOTES	1,000	8.450	03-15-07	666,125	710,870	13.650
FIRST INTERSTATE BANCORP	1,000	12,250	05-15-10	992,825	985,470	12.350
NORTHWEST BANCORPORATION	350	7.875	09-15-86	349,859	320,558	7.890
NORTHWEST BANCORPORATION	150	7.875	09-15-86	149,940	137,382	7.890
REPUBLIC NEW YORK CORP	009	9.000	12-01-01	499,675	455,040	11.170
US BANCORP	500	7.750	02-15-87	500,000	449,630	7.750
SUBCLASS TOFAL	6,350			5,665,864	5,131,850	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	200	11.250	07-01-00	381,816	474,775	15.649
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	943,408	949,550	12.050
BENEFICIAL CORP	500	8.350	02-15-88	500,000	449,515	8.350
FORD MOTOR CREDIT	200	8.700	04-01-99	489,438	370,340	9.000
FORD MOTOR CREDIT	200	15.750	03-01-86	498,469	519,688	15.901
GENERAL ELECTRIC CREDIT PP	1,000	4.650	05-15-86	939,716	846,920	8.000
GENERAL MOTORS ACCEPTANCE CORP	200	8.200	02-15-88	500,000	452,685	8.200
HOUSEHOLD FINANCE CORP	001	7.750	10-01-99	288,690	391,876	11.700
MONTGOMERY WARD CREDIT	200	9.375	05-15-84	499,801	488,905	9.438
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	5,900			5,418,987	5,366,734	
TRANSPORTATION EXCL. RAILROADS						
COLONIAL PIPELINE PP	961	4.736	06-01-90	873,028	649,031	7.006
CONTINENTAL PIPELINE PP	275	7.500	05-01-94	265,449	209,855	8.116
EXXON PIPELINE CO	200	8.875	10-15-00	353,481	405,385	13.500

0
Z
14.
~
$\sim$
Q
⋖
GACY
Ĕ
щ
_
8
uQ
$\vdash$
S
_
2
K
$\vdash$

PANHANDLE EASTERN PIPELINE					- 1
	500 15.125	5 04-01-95	496,083	550,000	15.298
SOHIO PIPELINE 5	500 8.750	05-01-01	303,581	388,860	16.000
2,7	736		2,291,622	2,203,131	
BURLINGTON NORTHERN 5	500 8.600	01-15-99	422,548	383,750	10.670
GENERAL AMERICAN TRANSPORTATION CO	300 7.375	5 12-01-83	300,000	295,191	7,375
MISSOURI PACIFIC RR PP	728 9.750	06-01-94	728,385	660,529	9.750
PULLMAN LEASING	750 9.625	5 08-01-99	626,966	591,480	12.000
TRAILER TRAIN PP	333 8.750	04-01-89	333,333	287,880	8.750
UNION TANK CAR 1,0	,000 14.000	01-15-01	1,000,000	1,157,190	14,000
3,6	,611		3,411,232	3,376,020	
CENTRAL POWER & LIGHT 1,0	,000 15.875	5 04-01-12	1,000,000	1,190,000	15.866
CINCINNATI GAS & ELECTRIC	500 5.875	5 07-01-97	410,377	297,295	8.796
CLEVELAND ELECTRIC 1LLUM CO	,000 12.250	06-01-13	985,042	979,400	12,442
CLEVELAND ELECTRIC ILLUM CO	,000 12.250	06-01-13	973,728	979,400	12.590
COLUMBIA GAS SYSTEM 1,0	,000 12.750	08-01-00	996,933	1,010,000	12.797
COLUMBIA GAS SYSTEM 1,0	,000 15.375	5 06-01-97	995,360	1,132,500	15,461
COMMONWEALTH EDISON 1,0	,000 5.250	04-01-96	509,873	580,640	14.750
COMMONWEALTH EDISON PP	500 9.125	5 06-01-98	500,000	399,720	9.125
CONSOLIDATED EDISON NY	500 5.900	12-15-96	315,486	305,760	11.454
CONSOLIDATED NATURAL GAS	00 11.125	5 64-01-08	1.995, 434	1, 800, 000	11 150
CONSUMERS POWER PP	500 10.625	07-01-99	500,000	435,770	10.625
DALLAS POWER & LIGHT	500 12.250	02-01-13	500,000	505,250	12,250
DUQUESNE LIGHT 5	500 10.125	02-01-09	495,188	402,850	10.244
EL PASO ELECTRIC PP	00 9.950	05-01-04	1,000,000	840,620	9.950

UTILITIES (CONT'D) FLORIDA POW GENERAL TEL							
FLO	(CONT'D)				0 1 1 0 1 1 0 1 1 1 1 1 1 1		
GEN	FLORIDA POWER CORP	800	9.000	11-01-00	765,163	624,248	9.670
	GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,958,403	1,730,800	11.022
GEN	GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	1,122,440	13.750
CUL	GULF POWER	200	15.000	02-01-10	485,677	555,350	15.500
GUL	GULF STATES UTILITIES	750	6.625	02-01-98	621,512	474,233	9.625
HAR	HARIFORD ELECTRIC LIGHT	300	5.625	04-01-97	261,291	171,573	7.664
HAW	HAWAIIAN TEL	200	8.500	04-01-06	496,204	372,300	8.593
НОИ	HOUSTON LIGHTING & POWER	200	8.125	02-01-04	297,090	354,545	14.701
HOU.	HOUSTON LIGHTING & POWER	1,000	8.125	02-01-04	928,565	709,090	9.110
НОП	HOUSTON LIGHTING & POWER	2,000	12.375	03-15-13	1,980,194	1,971,940	12.503
IDA	IDAHO POWER	300	000.6	08-15-08	296,857	219,915	9.122
ONI	INDIANA BELL TEL	300	5.500	04-01-07	216,818	156,291	9.205
E N	INTERNATIONAL TEL & TEL	1,000	12.625	02-01-05	924,214	1,000,000	13.880
MA	MAINE YANKEE ATOMIC POWER	200	9,100	05-01-02	130,939	154,666	14.799
MON	MONONGAHELA POWER	200	5.500	03-01-96	168,594	119,648	8.203
MOM	MONTANA POWER	200	9.875	01-01-09	496,963	365,850	616.6
MOU	MOUNTAIN STATES TEL & TEL	1,000	5.000	04-01-00	752,745	518,190	8.616
MOU	MOUNTAIN STATES TEL & TEL	200	8.625	04-01-18	495,655	363,185	8.710
NAT	NATIONAL RURAL UTILITIES	200	9.750	04-01-09	497,939	405,790	9.800
NAT	NATIONAL RURAL UTILITIES	006	9.750	09-01-09	581,518	730,044	15.559
NAT	NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	982,695	1,110,000	15.028
NAT	NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	2,000,000	2,220,000	14.750
NAT	NATIONAL RURAL UTILITIES	1,000	15.750	08-15-91	995,933	1,140,000	15.750
NEW	NEW YORK STATE ELECTRIC & GAS	200	5.625	01-01-97	173,459	115,502	7.753
NOR	NORTHERN STATES POWFR	200	9.500	05-01-05	498,176	412,020	6,549
NOR	NORTHERN STATES POWER	1,000	15.750	12-01-11	989,307	1,180,000	15.923

DITLE

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	メー
111ES (CONT'D)				0 1 1 1 1 1 1 1 1 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1
NORTHWESTERN BELL TEL	1,000	000.9	09-01-01	536,022	588,400	12.900
OKLAHOMA GAS & ELECTRIC	1,000	4.500	03-01-95	715,924	561,280	9.201
OKLAHOMA GAS & ELECTRIC	750	4.500	03-01-95	575,215	420,960	8.622
OTIER TAIL POWER	200	9.625	11-01-08	200,000	387,920	9.625
PACIFIC GAS & ELECTRIC	009	6.875	12-01-99	344,853	382,998	14.349
PACIFIC GAS & ELECTRIC	700	6.750	12-01-00	381,276	435,638	14.799
PACIFIC GAS & ELECTRIC	200	12.750	02-01-13	500,000	502,500	12.750
. PACIFIC GAS & ELECTRIC	300	16.250	02-01-14	294,047	355,500	16.590
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492
PACIFIC TEL & TEL	1,000	00009	11-01-02	828,282	559,430	8,292
PACIFIC TEL & TEL	200	9.875	02-15-16	200,000	408,235	9.875
PACIFIC TEL & TEL	200	9.750	07-01-19	500,000	405,640	9.750
PACIFIC TEL & TEL	900	9.750	07-01-19	500,000	405,640	9.750
PACIFIC TEL & TEL	200	15,125	03-01-88	500,000	538,750	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	960,766	1,197,500	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,563	1,195,000	16.288
PEOPLES GAS	300	6.250	08-15-92	188,464	220,092	13.999
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	992,890	1,156,360	16.371
PUBLIC SERVICE INDIANA	200	8,125	10-01-07	490,890	335,435	8.329
PUBLIC SERVICE OKLAHOMA	1,000	12,125	03-01-13	996,291	994,860	12,170
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	1,122,500	14.375
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	1,122,500	14.975
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN CALIFORNIA GAS	200	17.375	09-15-01	499,430	296,050	17.393
SOUTHERN UNION	200	12.875	09-15-05	505,514	505,935	12.717

SECURITY  PAR VAULE  F. (CONTID)  SOUTHWESTERN BELL TEL  SOUTHWESTERN BELL TEL  SOUTHWESTERN BELL TEL  SOUTHWESTERN BELL TEL  1,000  15,500  15,500  15,500  16,500  1				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				BOOK
ES (CONTITO) SOUTHWESTERIN BELL TEL 1,000 5,375 06-01-06 1,167,653 1,237,389 1 SOUTHWESTERIN BELL TEL 1,000 15,500 05-01-12 995,184 1,141,340 1 TEXAS ELECTRIC POWER 1,000 15,500 05-01-12 995,184 1,141,340 1 TEXAS ELECTRIC POWER 1,000 15,500 05-01-12 995,184 1,141,340 1 TEXAS ELECTRIC POWER 1,000 15,500 05-01-12 995,184 1,141,340 1 TEXAS ELECTRIC POWER 1,000 15,500 05-01-16 995,184 1,141,340 1 TEXAS ELECTRIC POWER 1,000 15,500 05-01-16 995,184 1,141,340 1 TEXAS ELECTRIC POWER 1,000 1,200,000		SECURITY		RATE	MATURITY	BOOK	MARKEI	YIELD.
SOUTHWESTERN BELL TEL  2,225 5.875 66-01-03 1,167,653 1,237,389 1 SOUTHWESTERN BELL TEL  1,000 15.500 05-01-12 995,184 1,141,340 1 SOUTHWESTERN BELL TEL  1,000 15.500 05-01-12 995,184 1,141,340 1 SOUTHWEST ELECTRIC POWER  1,000 15.500 05-01-12 995,184 1,141,340 1 SOUTHWEST ELECTRIC POWER  1,000 05-01-12 995,184 1,141,340 1 SOUTHWEST ELECTRIC POWER  1,000 05-01-12 995,184 1,141,340 1 SOUTHWEST ELECTRIC POWER  1,000 07-01-10 1,000,000 1,200,955 1 SOUTHWEST ELECTRIC POWER  1,000 07-01-10 1,000,000 1,200,955 1 SOUTHWEST ELECTRIC POWER  1,000 07-15-00 1,200,000 1,200,900 1,2	UTILIT	ES (CONT'D)						
SOUTHWESTERN BELL TEL  1,000 15.500 05-01-02 995,184 1,141,340 15.00 15.500 05-01-02 995,184 1,141,340 17,000 15.500 05-01-03 1905,184 1,141,340 17,000 17,000 18,375 06-01-06 197,007		SOUTHWESTERN BELL TEL	2,225	5.875	06-01-03	1,167,653	1,237,389	13.250
SOUTHWEST ELECTRIC POWER  1,000 15.500 05-01-12 995,184 1,141,340 15.00 15.500 05-01-12 995,184 1,141,340 17,100 17,100 17,100 18,375 18,375 18,395 18,375 18,395 18,395 18,395 19,100 1		SOUTHWESTERN BELL TEL	1,000	5.375	06-01-06	446,557	503,740	14.150
TEXAS ELECTRIC POWER  1,000  9,500  9,500  0,2-01-09  497,007  405,955  UTAH POWER & LIGHT  1,000  9,125  0,2-01-08  1,000,000  1,20		SOUTHWEST ELECTRIC POWER	1,000	15.500	05-01-12	995,184	1,141,340	15.573
TAM POWER & LIGHT  1,000  9.125  1,000  16.375  1.000  16.375  1.000,000  1.2		SOUTHWEST ELECTRIC POWER	1,000	15.500	05-01-12	995,184	1,141,340	15.573
UTAH POWER & LIGHT  1,000  9,125  0,501-08  1,000,000  1,200,000		TEXAS ELECTRIC SERVICE	200		02-01-09	497,007	405,955	9.571
UTAH POWER & LIGHT  1,000  16.375  12-01-11  1,000  16.375  12-01-11  1,000  16.375  12-01-11  1,000  16.375  12-01-11  1,000  10.300  1,200,00		UTAH POWER & LIGHT	300	8.375	09-01-06	296,224	214,965	8.520
1,000   16,375   12-01-11   1,000,000   1,200,000		UTAH POWER & LIGHT	1,000	9.125	05-01-08	1,000,000	759,520	9,125
NA         59,625         53,872,882         53,61,697           BELL CANADA         500         8.750         04-01-06         315,214         359,340         1           BEL L CANADA         500         8.750         04-01-06         315,214         359,340         1           BC HYDRO & POWER         500         8.750         04-01-06         315,214         359,340         1           BC HYDRO & POWER         500         8.375         06-15-07         500,000         368,720           BC HYDRO & POWER         890         9.625         07-02-91         267,899         183,390           BC HYDRO & POWER         PP         890         9.625         07-15-06         414,389         420,605         1789,446           CANADIAN NATL RAILWAY CO         500         9.70         07-15-04         414,389         420,605         1750           CANADIAN NATL RAILWAY PP         1,000         9.250         07-15-04         414,14,389         420,605         1750           CANADIAN NATL RAILWAY PP         1,000         9.250         07-15-04         499,152         376,545         175,949           IMPERIAL OIL         1,000         9.250         07-15-09         499,152         376,546         175		UTAH POWER & LIGHT	1,000	16.375	12-01-11	1,000,000		16.375
BELL CANADA BEC HYDRO & POWER BC HYDRO BC BC BC HYDRO & POWER BC HYDRO BC BC BC HYDRO BC BC BY HYDRO BC BC BY	UBCLASS TOTAL		59,625			53,872,882	53,661,697	
BEC HYDRO & POWER BC HYDRO BC BC HYDRO BC BY DOWER BRUNSWICK ELECTRIC POWER BY DOWITARIO HYDRO PP BY DOWITARIO HYD	CANADIA	Z.						
BC HYDRO & POWER         300         5.625         07-02-91         267,899         183,390           BC HYDRO & POWER         500         8.375         06-15-07         500,000         368,720           BC HYDRO & POWER         890         9.625         07-15-96         890,000         789,448           CANADIAN NATL RAILWAY CO         500         9.700         07-15-04         414,389         420,605         1789,448           CANADIAN NATL RAILWAY CO         2,000         14,000         07-15-04         414,389         420,605         1789,448           CANADIAN NATL RAILWAY PP         1,000         9.700         07-15-04         409,694         420,605         1720           CANADIAN NATL RAILWAY PP         1,000         9.250         03-15-09         1,000,000         791,720           IMPERIAL OIL         1,000         9.250         03-15-09         499,152         376,545           IMPRIAL DIL         1,000         9.750         09-15-09         409,152         376,545           MANITCIPAL FINANCE BC         2,000         13.750         12-01-05         497,703         449,365         1           NEW BRUNSWICK ELECTRIC POWER         835         9.500         03-15-06         497,703         449,365		BELL CANADA	200	8.750	04-01-06	315,214	359,340	14.600
BC HYDRO & POWER         500         8.375         06-15-07         500,000         368,720           BC HYDRO & POWER PP         890         9.625         07-15-96         890,000         789,448           CANADIAN NATL RAILWAY CO         500         9.700         07-15-04         414,389         420,605         1           CANADIAN NATL RAILWAY CO         500         9.700         07-15-04         409,694         420,605         1           CANADIAN NATL RAILWAY CO         2,000         14.000         01-15-06         1,768,860         2,248,940         1           CANADIAN NATL RAILWAY PP         1,000         9.250         03-15-08         1,000,000         791,720         1,000,000         791,720           IMPERIAL OIL         500         9.750         09-15-09         499,152         376,545         1,000,000         791,720           MANITOBA HYDRO ELECTRIC BOARD         500         9.250         06-15-09         477,954         2,138,680         1           NEW BRUNSHICK ELECTRIC POWER         500         10.500         10-01-05         1,993,274         2,138,685         1           NEW BRUNARICK ELECTRIC POWER         835         9.500         03-15-06         10-01-05         1997,703         449,365		BC HYDRO & POWER	300	5.625	07-02-91	267,899	183,390	8.150
BC HYDRO & POWER PP         890         9.625         07-15-96         890,000         789,448           CANADIAN NATL RAILWAY CO         500         9.700         07-15-04         414,389         420,605         1           CANADIAN NATL RAILWAY CO         2,000         14.000         01-15-04         409,694         420,605         1           CANADIAN NATL RAILWAY PP         1,000         9.250         03-15-96         1,768,860         2,248,940         1           IMPERIAL OIL         500         9.750         09-15-09         499,152         376,545         1           IMPERIAL OIL         1,000         9.750         09-15-09         499,152         376,545         1           MANITOBA HYDRO ELECTRIC BOARD         500         9.750         09-15-09         499,152         376,545         1           MUNICIPAL FINANCE BC         2,000         13.750         12-01-05         1,993,274         2,138,680         1           NEW BRUNSMICK ELECTRIC POWER         500         10.500         10-01-95         497,703         449,365         1           NEW BRUNSMICK ELECTRIC POWER         835         9.500         03-15-96         835,000         734,625         10,430,403         1           11,525,63		BC HYDRO & POWER	200	8.375	06-15-07	500,000	368,720	8.375
CANADIAN NATL RAILWAY CO  CANADIAN NATL RAILWAY PP  1,000  9,250  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  9,750  1,000,000  791,720  791,720  791,720  MANITOBA HYDRO ELECTRIC BOARD  MANITORA HYDRO ELECTRIC POWER  500  13,750  10,010  10,010  10,010  11,020  11,020  11,020  11,020  11,020  11,020  11,020  11,020  11,020  11,020  11,020  11,030,403  111,525  119,545,337		BC HYDRO & POWER PP	890	9.625	07-15-96	890,000	789,448	9.625
CANADIAN NATL RAILWAY CO  2,000  14.000  01-15-06  1,768,860  2,248,940  1,000  2,000  14.000  9,250  9,750		CANADIAN NATL RAILWAY CO	200	9.700	07-15-04	414,389	420,605	12.014
CANADIAN NATL RAILWAY CO       2,000       14,000       01-15-06       1,768,860       2,248,940       1         CANADIAN NATL RAILWAY PP       1,000       9.250       03-15-98       1,000,000       791,720         IMPERIAL OIL       500       9.750       09-15-09       499,152       376,545         IMPERIAL OIL       1,000       9.750       09-15-09       499,152       376,545         MANITOBA HYDRO ELECTRIC BOARD       500       9.250       06-15-04       477,954       395,330         MUNICIPAL FINANCE BC       2,000       13.750       12-01-05       1,993,274       2,138,680       1         NEW BRUNSWICK ELECTRIC POWER       500       10.500       10-01-95       497,703       449,365       1         ONTARIO HYDRO PP       11,525       10,430,403       135,465       10,430,403       19,545,337		CANADIAN NATL RAILWAY CO	200	9.700	07-15-04	409,604	420,605	12.150
CANADIAN NATL RAILWAY PP       1,000       9.250       03-15-98       1,000,000       791,720         IMPERIAL OIL       500       9.750       09-15-09       499,152       376,545         IMPERIAL OIL       1,000       9.750       09-15-09       802,713       753,090       1         MANITOBA HYDRO ELECTRIC BOARD       500       9.250       06-15-04       477,954       395,330       1         MUNICIPAL FINANCE BC       2,000       13.750       12-01-05       1,993,274       2,138,680       1         NEW BRUNSWICK ELECTRIC POWER       500       10.500       10-01-95       497,703       4449,365       1         ONTARIO HYDRO PP       11,525       10,4130,403       134,625       10,430,403		CANADIAN NATL RAILWAY CO	2,000	14.000	01-15-06	1,768,860	2,248,940	16.000
IMPERIAL OIL       500       9.750       09-15-09       499,152       376,545         IMPERIAL OIL       1,000       9.750       09-15-09       802,713       753,090       1         MANITOBA HYDRO ELECTRIC BOARD       500       13.750       12-01-05       1,993,274       2,138,680       1         NEW BRUNSWICK ELECTRIC POWER       500       10.500       10-01-95       497,703       449,365       1         NNTARIO HYDRO PP       11,525       10,430,403         11,525       122,213,455       119,545,337		CANADIAN NATL RAILWAY PP	1,000	9.250	03-15-98	1,000,000	791,720	9.250
Induction   1,000   9.750   09-15-09   802,713   753,090   12		IMPERIAL OIL	200	9.750	09-15-09	499,152	376,545	9.769
MANITOBA HYDRO ELECTRIC BOARD  2,000  13.750  12-01-05  1,993,274  2,138,680  13.750  10.500  10.500  10.500  10.500  10.671,852  10,430,403  11,525  119,545,337		IMPERIAL OIL	1,000	9.750	09-15-09	802,713	753,090	12.350
NEW BRUNSWICK ELECTRIC POWER 500 13.750 12-01-05 1,993,274 2,138,680 13 10		MANITOBA HYDRO ELECTRIC BOARD	200	9.250	06-15-04	477,954	395,330	9.880
NEW BRUNSWICK ELECTRIC POWER 500 10.500 10-01-95 497,703 449,365 1  ONTARIO HYDRO PP 835 9.500 03-15-96 835,000 734,625  11,525 10,430,403 135,636 122,213,455 119,545,337		MUNICIPAL FINANCE BC	2,000	13.750	12-01-05	1,993,274	2,138,680	13.803
ONTARIO HYDRO PP 835 9.500 03-15-96 835,000 734,625 11,525 10,430,403 135,636 122,213,455 119,545,337		NEW BRUNSWICK ELECTRIC POWER	200	10.500	10-01-95	497,703	449,365	10.591
11,525 135,636 135,636 122,213,455 119,545		ONTARIO HYDRO PP	835	9.500	03-15-96	835,000	734,625	9.500
135,636 122,213,455 119,545	UBCLASS TOTAL		11,525			10,671,852	10,430,403	
	ECURITY TOTAL		135,636			22,213,455	119,545,337	

$\Box$
=
_
S
_
4
~
13
$\sim$
GAC
10
ш
- 1
_
8
ಯ
_
S
$\supset$
n
n
n
IRU

SECURITY	<b>\</b> _	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
MONEY MAPRET INSTRUMENTS	1	9 0 0 0 1 1 0 1 3 1 1 1 1 1 1 1 1 1 1 1 1	 	9 0 0 7 7 6 0	1 1 1 3 8 8 7 7 3 3		1 1 1 1 1 8 8
US REPURCHASE AGREEMENTS	AGREEMENTS						
REPO B	REPO BANK OF AMERICA SF	1,400	9.250	07-01-83	1,400,000	1,400,000	9.250
SUBCLASS TOTAL		1,400			1,400,000	1,400,000	
US GOVERNMENT AGENCIES	AGENCIES						
BANKERS	S ACCEPTANCES BANK OF AMERICA SF	1,000	000	07-12-83	987,011	997,190	8.350
BANKER	BANKERS ACCEPTANCES BANK OF AMERICA SF	004	000°	07-14-83	395,796	398,688	8,600
BANKERS	S ACCEPTANCES CITIBANK NY	1,000	000.	07-18-83	993,334	995,790	9.230
BANKER	BANKERS ACCEPTANCES MORGAN GUARANTY NY	200	000.	07-08-83	494,132	498,989	8.450
BANKER	BANKERS ACCEPTANCES MELLON BANK NY	300	000.	07-07-83	298,443	299,508	8.900
SUBCLASS TOTAL		3,200			3,168,716	3,190,165	
SECURITY TOTAL		009'1			4,568,716	4,590,165	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES	AGENCIES						
AMERIC	AMERICAN EXPORT MM BONDS	1,804	7.300	07-01-97	1,804,000	1,332,669	7.300
BOSTON	BOSTON TANKERS MM BONDS CORP 1PP	106	8.200	04-01-96	106,000	96,496	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 1PP	216	8.200	04-01-96	208,193	176,256	8.760
BOSTON	BOSTON TANKERS MM BONDS CORP 1PP	_	8.200	04-01-96	1,000	816	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 2PP	104	8,200	07-27-96	104,000	84,658	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 2PP	682	8.200	07-27-96	654,274	555, 162	8.826
BOSTON	BOSTON TANKERS MM BONDS CORP 2PP	∞	8.200	07-27-96	8,000	6,512	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 3PP	105	8.200	01-28-97	105,000	84,503	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 3PP	80	8.200	01-28-97	8,000	6,438	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 4PP	107	8.200	01-25-97	107,000	86,119	8.200
BOSTON	BOSTON TANKERS MM BONDS CORP 4PP	6	8.200	01-25-97	9,000	7,244	8,200
EL PAS	FI PASO ARZEW TANKER	219	8.400	03-31-03	544.751	524.763	10.850

	I KUSI &	LEGACY FUND	ND				
S		PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET VALUE	BOOK
US GOVERNMEN	US GOVERNMENT AGENCIES (CONT'D)						
	EL PASO ARZEW TANKER CO GG	200	8,100	03-31-03	500,000	377,165	8.100
Ξ.	EL PASO SAVANNAH TANKER GG	200	8.150	03-31-03	200,000	151,562	8.150
Ē	EL PASO SOUTHERN TANKER GG	200	8.150	03-31-03	200,000	151,562	8.150
B	EL PASO SOUTHERN TANKER GG	300	8.150	03-31-03	300,000	227,343	8.150
E	EL PASO SOUTHERN TANKER GG	100	8.100	03-31-03	100,000	75,433	8,100
9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	200	7.150	05-26-97	495,001	356,115	7.300
L	FEDERAL NATIONAL MORTGAGE ASSOCIATION.	200	8.550	09-12-88	498,750	453,280	8.580
5	GNMA PASSTHROUGH	231	6.500	02-15-02	224,942	149,105	6.813
5	GNMA PASSTHROUGH	545	6.500	06-15-03	464,787	346,621	7.606
5	GNMA PASSTHROUGH	505	8.000	12-15-03	487,104	380,168	8.388
19	GNMA PARTICIPATION CERT	004	004.9	12-11-87	393,095	340,960	7.040
in	US GG SHIP FINANCING BONDS FOURTH TUG	1,000	11.800	12-31-08	1,000,000	1,068,000	11.800
5	GNMA PASSTHROUGH	941	10.000	11-15-09	852,477	860,166	11.238
15	GNMA PASSTHROUGH POOL 58363	1,000	11.500	06-15-13	960,096	000,096	11.995
5	GNMA PASSTHROUGH POOL 59031	974	13.500	11-15-12	1,029,905	1,014,896	12.748
19	GNMA PASSTHROUGH POOL 65459	2,000	11.500	04-15-13	1,932,852	1,920,000	11.900
15	GENERAL SERVICES ADMIN	200	8.100	07-31-03	148,068	161,512	11.800
L	LITTON HULL 102 SYSTEM MERCHANT MARINE	403	7.375	12-12-98	403,229	295,716	7.375
2	LYKES BROS STEAMSHIP MM BONDS SERIES SS	464	8.300	09-15-91	502,965	417,267	7.759
W	MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
Ĭ	MARINE SHIP LEASING CORP GG BONDS PP	248	7.875	09-12-95	548,148	437,581	7.875
X	MARINE VESSEL LEASING CORP GG BONDS PP	452	7.875	10-14-95	451,852	360,365	7.875
N	NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	396,777	8.350
ô	OXYGROWER US GG SHIP FINANCE	2,000	13.450	12-31-06	2,000,000	2,409,480	13.450
0	OVERSEAS BULKTANK MM BONDS PP	206	7.375	12-27-93	206,111	161,342	7.375
0	OVERSEAS BULKTANK MM BONDS PP	412	7.375	12-27-93	412,223	322,684	7.375

TRUST & LEGACY FUND

	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SECURITY	PAR VALUE	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK YIELD
VOD 20	US GOVERNMENT AGENCIES (CONT'D)	1 1 1 1 1	6 6 5 1 1 1	1 1 1 0 1 1 1 1 1	1 1 1 1 2 3 1 1 1		
	OVERSEAS BULKTANK MM BONDS PP	412	7.375	12-27-93	412,223	322,684	7.375
	PATRIOT 5 SHIPPING CO US GG SHIP FINANCE	500	8,100	04-12-04	500,000	382,285	8.100
	PATRIOT 2 SHIPPING CORP SER B USGG SHIP	100	8,000	12-07-03	100,000	75,773	8.000
	PATRIOT 3 SHIPPING CORP SER B US GG SHIP	004	8,000	40-70-80	400,000	302,220	8.000
	PATRIOT 4 SHIPPING CORP SER D US GG SHIP	356	8,000	12-07-88	356,000	314,430	8.000
	SEA TRAIN STUYVESANT US GG SHIP BONDS PP	429	7.950	09-30-97	428,936	335,750	7.950
	SUN SHIPBUILDING MERCHANT MARINE	193	7.900	01-01-94	193,000	157,303	7.900
,	SUN SHIPBUILDING MERCHANT MARINE	425	7.900	01-01-94	425,000	346,392	7.900
	US GG SHIP FINANCING BONDS LNG ARIES	250	8.200	12-13-02	242,914	190,625	8.549
	ZAPATA US GG SHIP FINANCE	300	8.625	06-12-96	262,584	246,228	10.700
SUBCLASS TOTAL	۸۲	23,278			22,802,443	20,647,253	
SECURITY TOTAL	١٩	23,278			22,802,443	20,647,253	
FUND TOTAL	۸L	163,514			49,584,614	149,584,614 144,782,755	

	(000)	RATE	DATE	VALUE	VALUE	YIELD
CORPORATE BONDS		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
INDUSTRIAL						
ANADARKO PRODUCTION CO	1,000	14.750	12-01-91	983,162	1,097,500	15,153
ANHEUSER BUSCH INC	200	9.200	04-01-05	413,817	405,290	11.411
ATLANTIC RICHFIELD	200	13.625	03-15-11	496,536	547,500	13.730
BETHLEHEM STEEL	200	8.375	03-01-01	292,352	347,600	15.749
BURLINGTON INDUSTRIES	200	9.000	08-15-95	373,779	408,200	13.799
CATERPILLAR TRACTOR	200	8.600	05-01-99	396,059	390,750	11.550
CITIES SERVICE	200	13.875	01-15-11	484,872	505,000	14,344
. CITIES SERVICE	200	13.875	01-15-11	432, 125	505,000	16.203
CONTINENTAL GROUP	200	8.850	05-15-04	381,503	384,585	12.000
CORNING GLASS WORKS	100	7.750	11-15-98	74,792	72,016	11.750
DIAMOND INTERNATIONAL	200	8.350	09-01-06	341,493	310,000	12.730
ENGELHARD MINERALS & CHEMICALS	200	11.750	08-01-05	384,155	480,940	15.650
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	142,512	7.350
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	142,512	7.350
INLAND STEEL	200	9.500	09-01-00	498,282	390,485	9.550
KERR MCGEE CORP	200	8.500	06-01-06	497,131	368,670	8.570
KRAFT INC	200	8.375	04-15-04	198,960	151,424	8.444
KRAFT INC	200	8.375	04-15-04	198,960	151,424	8.444
J RAY MCDERMOTT & CO	350	9,625	03-15-04	288,068	289,079	12.000
J RAY MCDERMOTT & CO	200	9,625	03-15-04	498,963	412,970	9.651
3M COMPANY	200	8.200	04-01-85	500,000	481,490	8.200
MOBIL CORP	25	8.500	06-15-01	24,368	19,199	8.500
MONSANTO	200	9,125	07-01-00	348,333	406,000	14.100
MOTOROLA	200	8.000	10-01-07	308,703	359, 325	13.800
MOTOROLA	009	8.000	10-01-07	351 345	1121 100	11/1 6/10

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
INDUSTRIAL (CONT'D)			P 6 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1	P 1 0 0 1 1 1 1 1 1	6 6 1 8 8 8 8
MOUNTAIN FUEL SUPPLY CO PP	425	8.750	04-15-99	425,000	332,988	8.750
PFIZER INC	200	8.875	08-15-85	500,000	482,945	8.875
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	794,270	8.875
RJ REYNOLDS INDUSTRIES	200	8,000	01-15-07	500,000	364,915	8,000
SEARS ROEBUCK & CO	100	8,000	04-01-06	99,810	72,233	8,020
SEARS ROEBUCK & CO	001	8.000	04-01-06	399,240	288,932	8.020
STANDARD OIL OF CALIFORNIA	009	8.750	07-01-05	596,142	470,718	8.833
. STANDARD OIL OF INDIANA	300	6.000	09-15-91	295,268	225,519	6.368
STANDARD OIL OF INDIANA	200	7.875	08-01-07	464,864	357,555	7.908
STANDARD OIL OF INDIANA	009	7.875	08-01-07	345,035	429,066	14.650
SYSTEMS BUILDING CORP PP	392	8,000	07-01-97	392,451	291,442	8.000
TENNECO	250	9.875	05-01-00	203,332	213,455	12,900
UNION CARBIDE CORP	700	8.500	01-15-05	414,614	522,865	15.400
UNION OIL CO OF CALIFORNIA	800	8,625	03-01-06	795,463	613,072	8.695
UNION OIL CO OF CALIFORNIA	200	8,625	03-01-06	332,532	383,170	13.750
WESTVACO CORP	200	9.750	04-01-00	500,000	420,120	9.750
WEYERHAEUSER	200	7.950	08-15-06	280,257	389,940	15.250
SUBCLASS TOTAL	19,442			16,745,396	15,853,866	
BANKS AND INSURANCE						
CITICORP NOTES	004	8.450	03-15-07	291,130	284,348	12.000
CITICORP NOTES	1,100	8,125	07-01-07	775,723	761,750	11.916
CROCKER NATIONAL	200	8,600	12-01-02	329,332	365,940	13.870
CROCKER NATIONAL	004	8.600	12-01-02	263,327	292,752	14.150
CROCKER NATIONAL	200	8.600	12-01-02	498,054	365,940	8.648
UNITED STATES NATL BANK OF OREG	OF OREGON NOTES 400	7,750	01-15-02	400,000	283.040	7 750

	(000)	RATE	DATE	VALUE	VALUE	YIELD
			2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
BANKS AND INSURANCE (CONT'D)						
WELLS FARGO	200	8.600	04-01-02	200,000	365,670	8.600
SUBCLASS TOTAL	3,800			3,057,566	2,719,440	
OTHER FINANCIAL						
BENEFICIAL CORP	200	8.300	06-01-03	500,000	353,790	8.300
COMMERCIAL CREDIT	200	7.750	02-15-92	199,121	157,758	7.851
COMMERCIAL CREDIT	15	7.750	02-15-92	14,934	11,832	7.851
COMMERCIAL CREDIT	200	7.750	02-15-92	199,121	157,758	7.851
FORD MOTOR CREDIT	200	15.750	03-01-86	498,469	519,688	15.901
GENERAL MOTORS ACCEPTANCE CORP	300	8.125	06-15-86	258,219	279,747	14,550
GENERAL MOTORS ACCEPTANCE CORP	1P 500	8.000	07-15-07	496,493	350,630	8.078
GENERAL MOTORS ACCEPTANCE CORP	1P 500	8.200	02-15-88	400,919	452,685	14.743
GENERAL MOTORS ACCEPTANCE CORP	1P 500	8,200	02-15-88	500,000	452,685	8.200
HONEYWELL FINANCE	200	8.200	12-15-98	200,000	370,530	8.200
HONEYWELL FINANCE	185	8.200	12-15-98	115,386	137,096	14.769
HOUSEHOLD FINANCE CORP	100	8.375	10-01-03	004'66	73,791	8.450
HOUSEHOLD FINANCE CORP	004	8.375	10-01-03	397,599	295, 164	8.450
TRANSAMERICA FINANCIAL	200	9.875	03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	η, 900			4,557,310	4,035,634	
TRANSPORTATION EXCL. RAILROADS						
ARCO PIPELINE CO	200	8.375	07-15-83	499,988	499,510	8.466
MOBIL ALASKA PIPELINE	200	8.450	03-01-05	200,000	380,595	8.450
SOHIO BP TRANS ALASKA PIPELINE	IE 500	9.750	12-01-99	524,484	427,855	9.058
SUBCLASS TOTAL	1,500			1,524,472	1,307,960	
RAILROADS						
BURLINGTON NORTHERN	200	8.600	01-15-99	200,000	153,500	8.600
GENERAL AMERICAN TRANSPORTATION CO	ON CO 500	7.375	12-01-83	200,000	491,985	7.375

9
=
$\supset$
-
labo
NO
=
0
_
4
rñ
97
Z
ENSA
9
5
MC
-0
()
_
81
(A)
RS
65-
لفا
Y
44
X
40R
~

SECURITY  RAILROADS (CONTYD) SOUTHERN PACIFIC TRANSPORTATION SOUTHERN PACIFIC TRANSPORTATION  SUCLASS TOTAL  UNION PACIFIC RR  ALABAMA POMER CO  AMERICAN TEL & TEL  AMERICAN TEL & TEL  CENTRAL ILLINOIS LIGHT  CENTRAL TEL  CHESAP & POTOMAC TEL VIRGINIA  1,800 5,625  CLEVELAND ELECTRIC  COMMONWEALTH EDISON  CONSOLIDATED NATURAL GAS  1,000 11,125	RATE 8.200 7.500 7.125 8.100 9.250 2.125	MATURITY DATE  12-01-01  12-01-05  02-15-01  12-01-03  11-01-03  05-01-06  05-01-13	B00K VALUE 500,000 1,700,000 500,000 298,679 499,176 220,000 198,856 298,284	MARKET VALUE 346,350 449,575 1,441,410 420,345 199,734 330,510 159,804 155,596 233,394	8.200 7.500 7.500 7.060 7.145 8.100
DS (CONT'D) SOUTHERN PACIFIC TRANSPORTATION  SOUTHERN PACIFIC TRANSPORTATION  ES ALABAMA POWER CO  AMERICAN TEL & TEL  AMERICAN TEL & TEL  CENTRAL ILLINOIS LIGHT  CONTRAL ILLINOIS LIGHT  CONTRAL TEL  CONTRAL COMMAN CONTRAL GAS  CONSOLIDATED NATURAL GAS  CONSOLIDATED N	8.200 7.500 7.125 8.100 9.250 12.125	12-01-01 01-01-87 12-01-05 02-15-01 12-01-03 11-01-03 05-01-06 05-01-06	500, ,700, ,700, ,298, ,499, ,198,	346, 449, 420, 199, 159, 155, 233,	8.200 7.500 10.500 7.145 8.100
SOUTHERN PACIFIC TRANSPORTATION  UNION PACIFIC RR  LES  ALABAMA POWER CO  AMERICAN TEL & TEL  AMERICAN TEL & TEL  CENTRAL ILLINOIS LIGHT  CONTRAL ILLI	8.200 7.500 7.125 8.100 9.250 12.125	12-01-01 01-01-87 12-01-05 02-15-01 12-01-03 11-01-03 05-01-06 05-01-06	500, 700, 700, 298, 499, 198,	346, 4411, 4411, 199, 199, 159, 159, 233,	8.200 7.500 10.500 7.060 7.145 8.100
ES  ALABAMA POWER CO  AMERICAN TEL & TEL  AMERICAN TEL & TEL  AMERICAN TEL & TEL  AMERICAN TEL & TEL  CAROLINA TEL & TEL  CENTRAL ILLINOIS LIGHT  CONTRAL ILLINOIS LIGHT  CONTRAL TEL  CHESAP & POTOMAC TEL VIRGINIA  CHESAP & POTOMAC TEL VIRGINIA  CHESAP & POTOMAC TEL VIRGINIA  CONTRAL TEL  CONSOLIDATED NATURAL GAS  C	7.500 10.500 7.125 8.100 9.250 12.125	12-01-05 02-15-01 12-01-03 11-01-03 05-01-06 05-01-06	500, 700, 500, 298, 499, 198,	449, 441, 199, 199, 159, 155, 233,	7.500 10.500 7.060 7.145 8.100
1,700 ES ALABAMA POWER CO AMERICAN TEL & TEL AMERICAN TEL & TEL AMERICAN TEL & TEL CAROLINA TEL & TEL CAROLINA TEL & TEL CENTRAL ILLINOIS LIGHT CONTRAL TEL CHESAP & POTOMAC TEL VIRGINIA CONTRAL TEL COMMONWEALTH EDISON COMSOLIDATED NATURAL GAS CONSOLIDATED NATURAL GAS 1,000 1,000	10.500 7.000 7.125 8.100 9.250 9.250	12-01-05 02-15-01 12-01-03 11-01-03 05-01-06 05-01-06	,700, 500, 298, 499, 198, 220,	,441, 420, 199, 330, 159, 155, 233,	10.500 7.060 7.145 8.100
ABAMA POWER CO  BERICAN TEL & TEL  ERICAN TEL & TEL  ERICAN TEL & TEL  SOO  ROLINA TEL & TEL  SOO  NTRAL ILLINOIS LIGHT  SOO  NTRAL ILLINOIS LIGHT  NTRAL ILLINOIS LIGHT  SOO  NARAL TEL  ESAP & POTOMAC TEL VIRGINIA  TIGHT  1,000  NANONWEALTH EDISON  NSOLIDATED NATURAL GAS	10.500 7.000 7.125 8.100 9.250 12.125	12-01-05 02-15-01 12-01-03 11-01-03 05-01-06 05-01-06		420,345 199,734 330,510 159,804 155,596 233,394	10,500 7,060 7,145 8,100
ALABAMA POWER CO       500         AMERICAN TEL & TEL       300         CAROLINA TEL & TEL       220         CENTRAL ILLINOIS LIGHT       300         CENTRAL ILLINOIS LIGHT       1,000         CENTRAL ILLINOIS LIGHT       276         CENTRAL ILLINOIS LIGHT       570         CENTRAL IEL       1,800         CHESAP & POTOMAC TEL VIRGINIA       1,800         CLEVELAND ELECTRIC       500         CLEVELAND ELECTRIC       500         COMMONWEALTH EDISON       500         CONSOLIDATED NATURAL GAS       300         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500	10.500 7.000 7.125 8.100 9.250 12.125	12-01-05 02-15-01 12-01-03 11-01-03 05-01-06 05-01-06		420,345 199,734 330,510 159,804 155,596 233,394	10.500 7.060 7.145 8.100
AMERICAN TEL & TEL       300         AMERICAN TEL & TEL       500         CAROLINA TEL & TEL       220         CENTRAL ILLINOIS LIGHT       300         CENTRAL ILLINOIS LIGHT       1,000         CENTRAL POWER & LIGHT       276         CENTRAL FEL       1,800         CHESAP & POTOMAC TEL VIRGINIA       1,800         CLEVELAND ELECTRIC       500         CLEVELAND ELECTRIC       500         COMMONWEALTH EDISON       500         CONSOLIDATED NATURAL GAS       300         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500	7.000 7.125 8.100 9.250 9.250	02-15-01 12-01-03 11-01-03 05-01-06 05-01-06		199, 734 330, 510 159, 804 155, 596 233, 394	7.060 7.145 8.100 8.325
AMERICAN TEL & TEL       500         CAROLINA TEL & TEL       220         CENTRAL ILLINOIS LIGHT       300         CENTRAL ILLINOIS LIGHT       1,000         CENTRAL ILLINOIS LIGHT       276         CENTRAL TEL       276         CHESAP & POTOMAC TEL VIRGINIA       1,800         CLEVELAND ELECTRIC       500         CLEVELAND ELECTRIC       500         CONSOLIDATED NATURAL GAS       200         CONSOLIDATED NATURAL GAS       200         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       500         CONSOLIDATED NATURAL GAS       1,000	7,125 8,100 9,250 9,250 12,125	12-01-03 11-01-03 05-01-06 05-01-06 03-01-13		330,510 159,804 155,596 233,394	7.145
CENTRAL ILLINOIS LIGHT  CENTRAL POWER & LIGHT  CENTRAL TEL  CHESAP & POTOMAC TEL VIRGINIA  CHESAP & POTOMAC TEL VIRGINIA  CLEVELAND ELECTRIC  CLEVELAND ELECTRIC  CONSOLIDATED NATURAL GAS  1,000 1	8,100 9,250 9,250 12,125	11-01-03 05-01-06 05-01-06 03-01-13	220,000 198,856 298,284	159,804 155,596 233,394	8,100
200 300 1,000 1 276 1,800 1,000 1 500 200 200 1,000 1	9.250	05-01-06 05-01-06 03-01-13	198,856 298,284	155,596 233,394	9.325
300 1,000 1,000 1,800 500 1,000 1,000 1,000	9.250	05-01-06	298,284	233,394	
1,000 1 276 1,800 500 1 500 2 300 200 1,000 1	12,125	-		010 970	9.325
276 NIA 1,800 1,800 1500 1,000 1,000	6		903,906	710,040	12.200
1,800 500 1500 300 200 1,000	8.000	07-01-94	276,274	215,321	7.979
NAL GAS 500 1000 1000 11,000 11	5.625	03-01-07	849,208	948,060	13.750
NAL GAS 500 AL GAS 300 AL GAS 500 AL GAS 500 AL GAS 500	16.625	03-01-12	492,225	585,000	16.897
500 200 300 200 500	16.625	03-01-12	492,225	585,000	16.897
200 300 200 500	8.250	12-01-07	491,853	342,820	8.434
300 200 500 11,000 1	7.875	12-01-95	163,508	148,584	10.560
500 11,000 1	7.750	10-01-96	241,231	218,154	10.540
500 8	8,125	06-01-97	157,699	154,220	11.700
1,000	8.125	06-01-97	334,950	385,550	14.199
	11,125	04-01-08	997,717	945,000	11.150
DALLAS POWER & LIGHT 500 12.25	12.250	02-01-13	500,000	505,250	12.250
GENERAL TEL SOUTHWEST 500 9.87	9.875	12-01-05	497,331	411,655	9.950
GULF POWER 500 15.00	15.000	02-01-10	485,677	555,350	15.500
INTERNATIONAL TEL & TEL 500 12.62	12,625	02-01-05	462,107	500,000	13.880
KENTUCKY POWER 300 7.87	7,875	09-01-02	300,000	203,925	7.875

		(000)	RATE	DATE	VALUE	VALUE	ווררח
UTILITI	UTILITIES (CONT'D)						P F 8 6 6
	MAINE YANKEE ATOMIC POWER	200	9.100	05-01-02	131,149	154,666	14.937
	MICHIGAN BELL TEL	004	4.625	08-01-96	343,980	215,812	6.801
	NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
	NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	1,110,000	14,750
	NEW ENGLAND TEL & TEL	300	6.375	09-01-08	300,677	171,204	6,349
	NEW YORK TEL	450	7.500	03-01-09	454,587	297,585	7.374
	NORTHERN INDIANA PUBLIC SERVICE CO	150	6.375	09-01-97	127,424	92,619	8.857
	NORTHERN INDIANA PUBLIC SERVICE CO	50	10,400	09-01-04	50,000	44,029	10,400
	NORTHERN INDIANA PUBLIC SERVICE CO	100	10.400	09-01-04	100,000	88,057	10.400
,	NORTHERN INDIANA PUBLIC SERVICE CO	100	10,400	09-01-04	100,000	88,057	10,400
	OHIO BELL TEL	350	6.750	07-01-08	350,899	211,999	6.719
	OHIO EDISON	200	9.250	05-01-00	200,492	152,564	9.205
	PACIFIC GAS & ELECTRIC	200	12.750	02-01-13	200,000	502,500	12.750
	PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492
	PACIFIC TEL & TEL	350	000.9	11-01-02	351,370	195,801	5,949
	PACIFIC TEL & TEL	200	000.9	11-01-02	160,849	111,886	8.711
	PACIFIC TEL & TEL	115	7.800	03-01-07	115,000	77,144	7.800
	PACIFIC TEL & TEL	35	7.800	03-01-07	35,000	23,479	7.800
	PACIFIC TEL & TEL	200	15.125	03-01-88	500,000	538,750	15.125
	PUBLIC SERVICE INDIANA	200	8.875	10-01-08	312,004	358,770	14.815
	PUBLIC SERVICE ELECTRIC & GAS	6	7.750	08-15-96	000'6	6,501	7.750
	SOUTH CAROLINA ELECTRIC & GAS	200	10,125	04-01-09	496,773	441,295	10.204
	SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	998,860	1,192,100	17.393
	SOUTHERN NEW ENGLAND TEL	306	7.750	06-01-04	308, 188	213,105	7.650
	SOUTHWESTERN BELL TEL	850	5.875	06-01-03	446,070	472,711	13.250
	SOUTHWESTERN BELL TEL	100	8.750	08-01-07	100 323	711 920	0 700

WORKERS' COMPENSATION FUND

			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	800K YIELD
UTILITIES (CONT'D)					1 0 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1
SOUTHWESTERN BELL TEL	1,000	8.250	03-01-41	999,069	700,090	12,125
SOUTHWESTERN BELL TEL	450	8.250	04-01-17	433,351	314,100	8,635
TEXAS ELECTRIC SERVICE	200	9.500	02-01-09	497,007	405,955	9.571
TEXAS ELECTRIC SERVICE	1,000	16.000	04-01-12	993,571	1,150,000	16.105
UTAH POWER & LIGHT	200	10,125	04-01-09	498,925	441,295	10.150
SUBCLASS TOTAL	24,811		N	22,339,893	21,272,585	
CANADIAN						
- BELL CANADA	200	8.750	04-01-06	315,214	359,340	14,600
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	737,440	8,375
HYDRO QUEBEC	004	8,600	09-15-06	226,593	285,944	16.349
IMPERIAL OIL	1,000	9.750	09-15-09	801,002	753,090	12.350
MANITOBA HYDRO ELECTRIC BOARD	200	8.000	10-15-03	496,614	353,125	8.089
MANITOBA HYDRO ELECTRIC BOARD	200	9.375	12-01-04	497,322	393,290	9.450
MANITOBA HYDRO ELECTRIC BOARD	200	9.500	10-01-85	500,000	485,000	9.500
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	500,000	387,420	9.250
MUNICIPAL FINANCE BC	064	8.875	05-01-01	490,000	381,151	8.875
NEW BRUNSWICK ELECTRIC POWER	300	9.375	05-01-01	300,000	235,281	9.375
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	199,317	136,588	8,295
QUEBEC HYDRO ELECTRIC	1400	10.250	01-15-05	400,000	331,972	10,250
QUEBEC HYDRO ELECTRIC	200	10.250	01-15-05	200,000	165,986	10.250
SUBCLASS TOTAL	064,9			5,926,062	5,005,627	
SECURITY TOTAL	62,643		ш	55,850,699	51,636,522	
MONEY MARKET INSTRUMENTS						
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	200	000.	07-27-83	494,838	496,850	8.850
BANKERS ACCEPTANCES CITIBANK NY	1,000	000	07-06-83	993,000	998,590	9.000

	SECURITY		HOLOUHA				
		> ~	RATE	MATURITY	BOOK	MARKEI	BOOK
US BANK	US BANKERS ACCEPTANCE (CONT'D)	0 5 6 6 8 8		6 6 6 7 7 8	2 2 3 6 6 6 8 9 9	0 0 0 0 0 0 0 0 0 0	; 0 1 6 1 1 1
	BANKERS ACCEPTANCES MANUF HANNOVER NY	200	000.	07-19-83	495,500	497,775	9.000
SUBCLASS TOTAL		2,000			1,983,338	1,993,215	
SECURITY TOTAL		2,000			1,983,338	1,993,215	
GOVERNMENT AGENCIES	NCIES						
US GOVE	US GOVERNMENT AGENCIES						
	US GG SHIP FINANCING BONDS LNG AQUARIUS	200	7.650	12-07-86	500,000	454,375	7.650
	US GG SHIP FINANCING BONDS LNG AQUARIUS	1,500	8.000	06-07-02	1,500,000	1,144,575	8.000
	EL PASO ARZEW TANKER CO GG	200	8.100	03-31-03	500,000	377,165	8.100
,	FEDERAL FARM CREDIT BANKS	1,000	15,800	01-20-86	1,000,000	1,109,380	15.800
	US GG SHIP FINANCING BONDS FOURTH TUG	1,000	11.800	12-31-08	1,000,000	1,068,000	11,800
	US GG SHIP FINANCING BONDS LACHMAR HULL	200	9.300	09-25-92	470,915	453,990	10.300
	US GG SHIP FINANCING BONDS LACHMAR HULL	200	9,300	09-25-92	462,554	453,990	10,600
	MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250	03-01-96	1,000,000	1,226,830	14.250
	NORTHWEST SHIPPING CORP GG PP	481	8.350	07-01-96	481,000	396,777	8.350
	US GG SHIP FINANCING BONDS J STORM VI	160	8.250	12-15-92	760,000	642,876	8,250
	FEDERAL INTERMEDIATE CREDIT BANKS	300	7.950	04-01-86	253,706	282,000	16.090
SUBCLASS TOTAL		8,041			7,928,175	7,609,958	
SECURITY TOTAL		8,041			7,928,175	7,609,958	
OTHER HOLDINGS	(0						
MISCELL	MISCELLANEOUS						
	MORTGAGES	276			275,784	275,784	
SUBCLASS TOTAL	,	276			275,784	275,784	
SECURITY TOTAL		276			275,784	275,784	
FUND TOTAL	,	72,960			66,037,996	61,515,479	

_
Z
-
-
-
11
_
<b>~</b>
~
_
P
_
~
MUR
$\overline{}$
_
2
-
_
-
- 3
_
AM
-
-
-
_
3
- 5
-

SECURITY	PAR VALUE INTEREST MATURITY BOOK (000) RATE DATE VALUE	INTEREST MATURITY RATE DATE	MATURITY DATE		MARKET	BOOK
PREFERRED STOCKS MONTANA POWER \$6.00 SERIES, 211 SHARES	. 1 5 6 1 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8				498,6	9,864 12.938*
SUBCLASS TOTAL						
SECURITY TOTAL						
OTHER HCLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	19			19,354	18,166	
MONTANA COMMON STOCK POOL	283			283,017	357,117	
SUBCLASS TOTAL	302			302,371	375,283	
SECURITY TOTAL	305			302,371	375,283	
FUND TOTAL	302			302,371	385,147	

\* MARKET YIELD ON 6/30/83

0
_
7
-
1
-
1
-
(2
$\sim$
200
-
-
××
-
~
-
-
S
-
X
-
14
_
_
1
=
2
-
0
0
0
0
2
NG
NG
ING C
O SNIC
DING
DING
LDING
LDING
ILDING C
11.01
11.01
11.01
BUILDING
11.01
11.01
11.01
11.01
11.01
AY BUILDI
11.01
MAY BUILDI
MAY BUILDI
MAY BUILDI
AY BUILDI
MAY BUILDI
MAY BUILDI
MAY BUILDI

WS GOVERNMENT OBLIGATIONS US TREASURY NOTES US TREASURY NOTES 30 14,125 330 SITY TOTAL SITY TOTAL ASS TOTAL FEDERAL HOME LOAN BANKS 1017 TOTAL ASS TOTAL ASS TOTAL TOTAL TOTAL			INTEREST	INTEREST MATURITY BOOK RATE DATE VALUE	BOOK VALUE	MARKET VALUE	BOOK YIELD
US TREASURY NOTES  US TREASURY NOTES  US TREASURY NOTES  30 14.125  330  330  NCIES  RUMENT AGENCIES  500  7.650  500	OVERMENT BONDS	* 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1
US TREASURY NOTES  US TREASURY NOTES  30 14.125  330  NCIES  RNMENT AGENCIES  FEDERAL HOME LOAN BANKS  300  7.650	US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES  330  330  NCIES  RNMENT AGENCIES  FEDERAL HOME LOAN BANKS  300  300  300	US TREASURY NOTES	300	14,125	03-31-84	299, 367	309,189	14.460
330 NCIES RNMENT AGENCIES FEDERAL HOME LOAN BANKS 300 300	US TREASURY NOTES	30	9.375	05-15-86	29,946	29,259	9.450
330 RNMENT AGENCIES FEDERAL HOME LOAN BANKS 300 300 520	UBCLASS TOTAL	330			329, 313	338,448	
RUMENT AGENCIES  FEDERAL HOME LOAN BANKS  300  300	ECURITY TOTAL	330			329,313	338,448	
FEDERAL HOME LOAN BANKS 300 7.650 300 300 520	OVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS 300 7.650 300 300 520	US GOVERNMENT AGENCIES						
	FEDERAL HOME LOAN BANKS	300	7.650	05-26-87	299,854	269,250	7.670
	UBCLASS TOTAL	300			299,854	269,250	
TOTAL	ECURITY TOTAL	300			299,854	269,250	
7	FUND TOTAL	630			629,167	607,698	

DEAF 8	& BLIND BEQUEST FUND	LEST FUND				
	PAR VALUE (000)	INTEREST	MATURITY BOOK DATE VALUE	BOOK	MARKET	B00K
PPEFERRED STOCKS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				VALUE	YIELD
PACIFIC CAS AND ELECTRIC \$2,04 SERIES. 20 SHARFS	O SHARFS					
SUBCLASS TOTAL					340	12,000*
SECURITY TOTAL						
COPPORATE BONDS						
UTILITIES						
MONTANA DAKOTA UTILITIES	-	7 125	0			
MONTANA POWER		7	25-10-13		717	7, 125
SUBCLASS TOTAL	- 0	006.7	04-01-01		663	7.500
SECURITY TOTAL	v c				1,380	
OTHER HOLDINGS	Ŋ				1,380	
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	178					
MONTANA COMMON STOCK POOL	) C			178,482	178,787	
SUBCLASS TOTAL	200			52,292	68,355	
SECURITY TOTAL	230			230,774	247,142	
FUND TOTAL	230			230,774	247,142	
	232			230,774	248.862	

\*MARKET YIELD ON 6/30/83

SECURIT	(000)	RATE	DATE	BOOK	MAKKEI	YIELD
CORPORATE BONDS		6 8 8 1 1 8 8		t t t t t t t t t t t t t t t t t t t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
ARKANSAS LOUISIANA GAS	100	9.100	10-01-98	100,000	79,977	9.100
ARMCO STEEL	150	8,500	09-01-01	149,673	107,258	8.530
CITIES SERVICE	200	13.875	01-15-11	200,000	202,000	13.875
CITIES SERVICE	200	13.875	01-15-11	172,850	202,000	16.203
CITIES SERVICE GAS	300	13.000	09-15-05	300,000	303,000	13.000
CONSOLIDATED NATURAL GAS	200	12.875	10-01-00	200,000	207,000	12.875
DIAMOND SHAMROCK	100	7.700	12-15-01	100,000	68,327	7.700
DOW CHEMICAL	100	11,250	07-15-10	95,337	92,885	11.830
ENSERCH	004	16.375	04-01-07	398,479	470,000	16.440
INGERSOLL RAND	200	8,050	03-01-04	119,761	145,230	14.450
INLAND STEEL	100	7.900	01-15-07	100,000	64,024	7.900
INTERNATIONAL MINERALS & CH	EMICALS 200	11.875	05-01-05	192,242	192,066	12.400
MARATHON OIL	200	8.500	11-01-06	199,222	139,722	8.550
MARATHON OIL	100	7.650	11-01-83	100,000	98,740	7.650
MOTOROLA	200	8.000	10-01-07	123,555	143,730	13.800
RJ REYNOLDS INDUSTRIES	200	13.350	10-01-12	200,000	215,000	13.350
SEARS ROEBUCK & CO	200	7.875	02-01-07	199,528	142,040	7.901
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	80,939	9.350
TEXAS OIL & GAS	200	11.500	11-01-02	196,511	192,468	11.727
UNION CARBIDE CORP	100	7.500	12-15-06	99,531	66,587	7.550
WEYERHAEUSER	100	7.950	08-15-06	56,051	77,988	15.250
SUBCLASS TOTAL	3 750			3 502 170	3 380 022	

z
=
$\rightarrow$
<u></u>
_
ш
100
~
$\alpha$
w
S
ш
$\propto$
ш
O
_
_
0
ā
ш
0
_
3
Ĩ.
-
V
-
S

SECURITY	PAR VALUE	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK YIELD
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	66,612	71,087	13.650
NORTHWEST BANCORPORATION	100	7.875	09-15-86	096'66	91,588	7.890
SAFECO CORP	100	7.600	12-15-86	100,000	90,526	7.600
US BANCORP	150	7.750	02-15-87	150,000	134,889	7.750
SUBCLASS TOTAL	450			416,572	388,090	
OTHER FINANCIAL						
HOUSEHOLD FINANCE CORP	100	7.850	10-01-86	100,000	91,803	7.850
, HOUSEHOLD FINANCE CORP	200	7.850	10-01-86	200,000	183,606	7.850
SUBCLASS TOTAL	300			300,000	275,409	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.375
GENERAL AMERICAN TRANSPORTATION CO.	100	7.750	12-01-85	100,000	95,646	7.750
SOUTHERN PACIFIC TRANSPORTATION	100	8,200	12-01-01	100,000	69,270	8.200
UNION PACIFIC RR	100	7.700	01-01-92	100,000	81,831	7.700
SUBCLASS TOTAL	004			400,000	342,144	
UTILITIES						
CENTRAL ILLINOIS PUBLIC SERVICE CO	100	8.450	11-01-06	100,000	72,935	8.450
CLEVELAND ELECTRIC ILLUM CO	200	12,250	06-01-13	194,746	195,880	12.590
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12,442
COLUMBIA GAS SYSTEM	250	11.750	10-01-99	213,525	242,015	14.150
COLUMBIA GAS SYSTEM	200	15.375	06-01-97	199,072	226,500	15.461
CONSOLIDATED NATURAL GAS	200	11,125	04-01-08	199,543	189,000	11.150
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	101,050	12.250
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	487,959	432,700	11.066
GENERAL TEL MICHIGAN	200	11.875	06-01-10	187,536	192,334	12.700
HOUSTON LIGHTING & POWER	200	11.250	12-01-09	193,825	182,892	11.671

	n	SIAIEMIDE PULICE	KESEKVE FUND	UNI				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK	
UTIL	UTILITIES (CONT'D)	P	1 1 0 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				
	I DAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122	
	KENTUCKY UTILITIES	100	9.625	08-01-09	99,673	79,281	9.662	
	MINNESOTA POWER & LIGHT	155	8.700	09-01-06	155,000	114,046	8.700	
	MINNESOTA POWER & LIGHT	100	8.700	09-01-06	100,000	73,578	8.700	
	MINNESOTA POWER & LIGHT	200	8.350	09-01-07	200,000	142,472	8.350	
	MONTANA POWER	100	9.875	01-01-09	99,392	73,170	846.6	
	NARRAGANSETT ELECTRIC	200	17.750	02-01-12	198,351	241,372	17.905	
	NATIONAL RURAL UTILITIES	200	13.500	09-15-10	500,000	530,140	13.500	
	. NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750	
	PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,016	118,500	16.590	
	PACIFIC GAS & ELECTRIC	300	13,375	08-01-15	297,320	311,250	13.492	
	PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	76,241	9.250	
	PUBLIC SERVICE ELECTRIC & GAS	300	14.375	09-01-12	300,000	336,750	14.375	
	SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	204,570	12.750	
	TEXAS ELECTRIC SERVICE	250	16.000	04-01-12	248,393	287,500	16.105	
	UTAH POWER & LIGHT	200	8.375	09-01-06	197,483	143,310	8.520	
	UTAH POWER & LIGHT	200	13.000	12-01-12	200,000	207,722	13.000	
SUBCLASS TOTAL	JTAL	5,355			5,265,794	5,155,393		
CANA	CANADIAN							
	BC HYDRO & POWER	150	15.500	07-15-11	148,246	181,125	15.697	
	CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	82,878	84,121	12.014	
	CANADIAN NATL RAILWAY CO	300	14.750	09-01-12	300,000	348,258	14.750	
	MUNICIPAL FINANCE BC	200	13.750	12-01-05	199,327	213,868	13.803	
SUBCLASS TOTAL	) TAL	750			730,451	827,372		
SECURITY TOTAL	)TAL	11,005			10,614,987	10,369,330		

STATE	STATEWIDE POLICE	RESERVE FUND	UND			
	PAR VALUE	INTEREST MA RATE	MATURITY DATE	BOOK	MARKET	BOOK
GOVERNMENT AGENCIES					VALUE	AIEFD
US GOVERNMENT AGENCIES						
EL PASO SOUTHERN TANKER GG	150	8,100	03-31-03	150.000	112 150	0
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100.000	76 673	8.100
US GG SHIP FINANCING BONDS HARBOR TUG	6 50	8.150	03-15-01	50.000	30 307	0.150
SHIPCO 2297 INC SERIES B US GG	100	7,700	05-12-88	00,000	30,201	8.150
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	500,77	9.689
SUBCLASS TOTAL	500		30 6- 1.	000,000	76,250	8,200
SECURITY TOTAL	000			492,511	381,265	
MUNICIPAL BONDS	0000			492,511	381,265	
STATE-DIRECT OR GUARANTEED						
CITY OF HAVRE CITY HALL BONDS	27	6.000	06-01-80	000	1	
CITY OF HAVRE CITY HALL BONDS	6	000 9	06-01-00	21,000	27,000	000.9
SUBCLASS TOTAL	) r		06-10-00	23,000	23,000	000°9
SECURITY TOTAL				50,000	50,000	
OTHER HOLDINGS	2			50,000	20,000	
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	599			299,437	393,387	
SECURITY TOTAL	299			299,437	393,387	
FUND TOTAL	299			299,437	393,387	
	11,854		11	11,456,935	11,193,982	

		1111111111				
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK
CORPORATE BONDS	9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	! ! ! ! ! ! !				
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	146,68	11.450
AMERICAN CYANAMID	100	8.375	03-15-06	99,621	73,396	8.420
ANCHOR HOCKING CORP	200	8.625	07-01-06	497, 125	378,030	8.700
CITIES SERVICE	100	13.875	01-15-11	100,000	101,000	13.875
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	101,000	13.000
CONTINENTAL OIL	100	8.875	06-01-01	99,821	78,985	8.900
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830
ENSERCH	200	16.375	04-01-07	199,239	235,000	16.440
HALLIBURTON CO	100	9.250	04-01-00	699,66	84,052	9.302
HARSCO CORP	100	12.250	05-01-10	100,489	99,000	12.185
KERR MCGEE CORP	200	8,000	07-01-83	200,000	199,978	8.107
J RAY MCDERMOTT & CO	100	9.625	03-15-04	99,793	82,594	9.651
K MART	150	15.750	12-01-06	147,891	196,742	16.000
3M COMPANY	100	8.850	04-01-05	100,000	80,948	8.850
RJ REYNOLDS INDUSTRIES	200	13.350	10-01-12	200,000	215,000	13.350
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	80,939	9.350
TEXAS OIL & GAS	200	11.500	11-01-02	196,511	192,468	11.727
WEYERHAEUSER	100	7.950	08-15-06	56,051	77,988	15.250
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	2,850			2,785,983	2,634,788	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	72,989	71,087	11.951
UNITED STATES NATIONAL BANK OF OF	OREGON 250	7.750	01-15-02	139,227	176,900	15.300
US BANCORP	100	7.750	02-15-87	100,000	89,926	7.750
SUBCLASS TOTAL	1450			312,216	337,913	

SHERIF	S RETIREMENT					
6 6 6 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET	BOOK
OTHER FINANCIAL	 					
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,339	94,955	12.050
BENEFICIAL CORP	100	8.350	02-15-88	100,000	89,903	8.350
SUBCLASS TOTAL	200			194,339	184,858	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.375
SUBCLASS TOTAL	100			100,000	98,397	
UTILITIES						
- CINCINNAT! GAS & ELECTRIC	200	9.850	05-01-05	200,000	156,038	9.850
CLEVELAND ELECTRIC ILLUM CO	200	12,250	06-01-13	197,008	195,880	12.442
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,746	195,880	12.590
COLUMBIA GAS SYSTEM	200	15.375	06-01-97	199,072	226,500	15.461
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,543	189,000	11.150
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	195,184	173,080	11.066
GENERAL TEL MICHIGAN	300	11.875	06-01-10	281,304	288,501	12,700
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,912	91,446	11.671
IDAHO POWER	100	000.6	08-15-08	98,952	73,305	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	99,673	79,281	9.662
MASSACHUSETTS ELECTRIC	150	12.500	10-01-12	150,000	151,287	12.500
MINNESOTA POWER & LIGHT	100	8.350	09-01-07	100,000	71,236	8.350
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	846.6
NARRAGANSETT ELECTRIC	150	17.750	02-01-12	148,763	181,029	17.905
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	64,613	81,116	15.559
NATIONAL RURAL UTILITIES	200	14.750	02-01-11	200,000	222,000	14.750
NIAGARA MOHAWK POWER	200	12,500	06-15-13	200,000	196,146	12.500
PACIFIC GAS & ELECTRIC	100	10,125	08-01-12	99,780	82,844	10.151
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	196,031	237,000	16.590

SHERIFF	SHERIFF'S RETIREMENT FUND	ENT FUND				
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK
UTILITIES (CONT'D)	1 1 1 1 1 1 1	;   				
PACIFIC TEL & TEL	100	9.875	02-15-16	100,000	81,647	9.875
PACIFIC TEL & TEL	200	15,125	03-01-88	200,000	215,500	15.125
PUBLIC SERVICE ELECTRIC & GAS	200	14,375	09-01-12	200,000	224,500	14.375
SOUTHERN CALIFORNIA GAS	200	12,750	11-01-99	200,000	204,570	12,750
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	112,667	8.750
TEXAS ELECTRIC SERVICE	100	16.000	04-01-12	99,357	115,000	16.105
UTAH POWER & LIGHT	200	9,125	05-01-08	200,000	151,904	9,125
SUBCLASS TOTAL	4,250			4,170,330	4,070,527	
CANADIAN						
BC HYDRO & POWER	450	15.500	07-15-11	444,739	543,375	15.697
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	82,878	84,121	12.014
CANADIAN NATL RAILWAY CO	300	14.750	09-01-12	300,000	348,258	14.750
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	76,230	8.875
MUNICIPAL FINANCE BC	200	13.750	12-01-05	199,327	213,868	13.803
SUBCLASS TOTAL	1,148			1,124,944	1,265,852	
CANADIAN						
SECURITY TOTAL	8,998			8,687,812	8,592,335	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	149	8.500	07-15-01	149,000	117,421	8.500
EL PASO COVE POINT TANKER USGG SERIES A	242	9.250	03-31-03	182,902	201,690	13.000
SUBCLASS TOTAL	391			331,902	319,111	
SECURITY TOTAL	391			331,902	319,111	

9
N
L
Z
EMEN
Ξ
æ
=
RE
S
4
<u></u>
$\simeq$
뷔
S

	(ADD) BATE SATE SATE BOOK MARKET BOOK	INTEREST MATURITY	IRITY B	BOOK	MARKET	BOOK
OTHER HOLDINGS			1	VALUE		YIELD
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	534			534,248	552,614	
MONTANA COMMON STOCK POOL	599		•	598 98h	771 1120	
SUBCLASS TOTAL	1 122		,	500 000	111,469	
SFCHRITY TOTAL	7			133,232	1,133,232 1,324,043	
TO TO TO THE TOTAL OF THE TOTAL	1,133		1,1	133,232	1,133,232 1,324,043	
TOTAL TOTAL	10,522		10,1	152,946	10, 152, 946 10, 235, 489	

Z
FUND
to be
-
TRUST
$\supset$
K
-
٠,
ONAL
$\stackrel{\sim}{=}$
0
=
$\vdash$
DUCA
5
$\geq$

		1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6				
SECURITY	(000)	RATE	DATE	VALUE	MARKEI	BOOK Y1ELD
CORPORATE BONDS	9 9 9 8 1 1 1		2 6 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* * * * * * * * * * * * * * * * * * *	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INDUSTRIAL						
AMERICAN CAN COMPANY	200	11.375	07-01-10	497,152	449,705	11,450
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	159,954	9,100
CITIES SERVICE	200	13.875	01-15-11	484,872	505,000	14.344
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	1,010,000	13.000
CONSOLIDATED NATURAL GAS	300	12.875	10-01-00	300,000	310,500	12.875
CONSOLIDATED NATURAL GAS	200	12.875	10-01-00	500,000	517,500	12.875
DANA CORPORATION	200	8.875	11-15-08	199,153	153,650	8.923
- DIAMOND SHAMROCK	200	8.500	04-01-08	492,263	359,205	8.680
DOW CHEMICAL CO	300	8.625	02-15-08	298,027	223,077	8.700
DOW CHEMICAL	200	11.250	07-15-10	476,684	464,425	11.830
ENSERCH	200	16.375	04-01-07	498,099	587,500	16.440
HARSCO CORP	200	12,250	05-01-10	502,443	495,000	12,185
HONEYWELL	1,000	14,125	02-01-11	915,725	1,099,820	15.491
INCO LIMITED	200	12.375	07-15-10	500,000	456,165	12.375
INTERNATIONAL MINERALS & CHEMICALS	500	11.875	05-01-05	480,606	480,165	12.400
LUCKY STORES PW WESTVILLE HOLDING CO PP	1774	16.000	10-29-01	774,137	1,015,591	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	130	16.000	10-29-01	130,009	170,559	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	126,380	16.000
J RAY MCDERMOTT & CO	1,000	9.625	03-15-04	858,515	825,940	11.455
h MART	1,000	15.750	12-01-06	1,000,000	1,311,610	15.750
MONSANTO	200	8.750	05-15-08	497,405	379,680	8.808
ST REGIS PAPER	200	10.625	06-15-10	483,125	436,305	11.055

	EDUCATIONAL TRUST	FUND				
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
INDUSTRIAL (CONT'D)		0 6 8 8 6 6 6 0		6 6 8 8 8 8 8 8		
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	161,878	9.350
TENNECO	200	12,125	05-01-05	403,418	487,680	15.350
TENNECO	900	12.125	05-01-05	391,097	487,680	15.900
TENNECO	200	14.500	04-01-06	493,170	550,000	14.726
UNION CARBIDE CORP	300	8.500	01-15-05	177,692	224,085	15.400
SUBCLASS TOTAL	13,500			12,849,877	13,449,054	
BANKS AND INSURANCE						
FIRST INTERSTATE BANCORP	200	12.250	05-15-10	496,412	492,735	12.350
FIRST INTERSTATE BANCORP	200	12.250	05-15-10	443,287	492,735	14.000
SUBCLASS TOTAL	1,000			939,686	985,470	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	200	11.250	07-01-00	487,282	474,775	11.600
BENEFICIAL CORP	200	8.350	02-15-88	500,000	449,515	8.350
FORD MOTOR CREDIT	200	8.700	04-01-99	489,438	370,340	000.6
OTHER FINANCIAL						
FORD MOTOR CREDIT	300	8.375	05-01-84	299,875	292,644	8.439
MONTGOMERY WARD CREDIT	200	9.375	05-15-84	199,920	195,562	9.438
SUBCLASS TOTAL	2,000			1,976,515	1,782,836	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO	1,000	8.875	10-15-00	706,963	810,770	13.500
SUBCLASS TOTAL	1,000			706,963	810,770	
RAILROADS						
BURLINGTON NORTHERN	200	12.875	08-01-05	412,642	510,000	15.850
MISSOURI PACIFIC RR PP	364	9.750	06-01-94	364,193	330,264	9.750
SUBCLASS TOTAL	198			776,835	840,264	

FUND
5
1.
-
S
RUST
-
,
بِ
IAL
NAL
ONAL
IONAL
EDUCATIONAL

0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						
SECURITY	PAR VALUE (000)	RATE	DATE	VALUE	VALUE	YIELD
UTILITIES						
CENTRAL POWER & LIGHT	200	12.375	01-01-10	500,000	497,105	12.375
CENTRAL POWER & LIGHT	200	15.875	04-01-12	497,598	595,000	15.949
CENTRAL POWER & LIGHT	200	15.875	04-01-12	500,000	595,000	15.866
CLEVELAND ELECTRIC	200	16.625	03-01-12	492,225	585,000	16.897
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15.461
CONSOLIDATED NATURAL GAS	525	8.125	06-01-97	355,388	404,828	13.929
CONSUMERS POWER PP	200	10.625	07-01-99	500,000	435,770	10.625
GENERAL TEL CALIFORNIA	300	8.875	04-01-08	296,792	211,335	000.6
. GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	979,201	865,400	11.022
GENERAL TEL KENTUCKY PP	200	13.750	12-01-00	500,000	561,220	13.750
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	937,680	961,670	12.700
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	962,895	961,670	12.350
I DAHO POWER	200	000.6	08-15-08	500,000	366,525	000.6
INTERNATIONAL TEL & TEL	200	12.625	02-01-05	462,107	500,000	13,880
IOWA PUBLIC SERVICE	200	9.750	09-01-09	493,455	401,410	9.907
MOUNTAIN STATES TEL & TEL	200	8,625	04-01-18	495,655	363,185	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	457,690	11.250
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	137,679	162,316	14.550
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	338,439	405,580	14.800
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	497,890	405,580	9.797
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	530,140	13.500
NATIONAL RURAL UTILITIES	004	14.750	02-01-11	400,000	444,000	14.750
NIAGARA MOHAWK POWER	800	12.500	06-15-13	800,000	784,584	12.500
NORTHERN INDIANA PUBLIC SERVICE C	co. 500	11.750	12-15-09	500,000	470,885	11.750
PACIFIC GAS & ELECTRIC	200	12.750	02-01-13	500,000	502,500	12.750

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD
UTILITIES (CONT'D)	6 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	994,313	1,185,000	16.336
PACIFIC GAS & ELECTRIC	200	13,375	08-01-15	495,533	518,750	13.492
PACIFIC TEL & TEL	200	9.750	07-01-19	500,000	405,640	9.750
PACIFIC TEL & TEL	1,000	15,500	03-01-20	960,766	1,197,500	15.549
PACIFIC TEL & TEL	200	16.125	04-01-21	495,281	597,500	16.288
PUBLIC SERVICE COLORADO	300	9.250	10-01-08	300,000	228,723	9.250
PUBLIC SERVICE INDIANA	200	15.750	12-01-11	480,853	572,500	16.399
PUBLIC SERVICE OKLAHOMA	1,000	12,125	03-01-13	996,291	994,860	12.170
SOUTHERN CALIFORNIA EDISON	1,000	15.750	12-01-11	934,417	1,170,000	16.908
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	500,000	511,425	12.750
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	945,018	1,200,000	17.106
SOUTHWEST ELECTRIC POWER	800	15.500	05-01-12	796, 147	913,072	15.573
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03-01-08	350,000	262,889	8.750
UTAH POWER & LIGHT	200	9,125	05-01-08	500,000	379,760	9.125
UTAH POWER & LIGHT	200	10,125	04-01-09	498,925	441,295	10.150
UTAH POWER & LIGHT	200	16.375	12-01-11	500,000	000,009	16.375
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
VIRGINIA ELECTRIC POWER	300	9.625	07-01-08	300,000	239,001	9.625
SUBCLASS TOTAL	27,975			27,204,933	28,451,278	
CANADIAN						
BC HYDRO & POWER	750	15.500	07-15-11	745,111	905,625	15.608
GULF CANADA	200	15.500	07-01-11	500,000	597,725	15.500
IMPERIAL OIL	200	9.750	09-15-09	399,754	376,545	12.400
SUBCLASS TOTAL	1,750			1,644,865	1,879,895	
SECURITY TOTAL	48,089		7	46,099,687	48, 199, 567	

c	2	
2	5	
Ų		
	_	
0	2	
3	_	
2	إ	
ì	Š	
V 20	_	
۲	-	
Ċ	3	
1	3	
L	Ų	

	EDUCALIONAL IRUSI FUND	LUND				
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET	BOOK Y1ELD
MONEY MARKET INSTRUMENTS						
TIME CERTIFICATES OF DEPOSIT						
FIRST NATL BANK BROWNING CD	100	8.750	12-16-83	100,000	100,000	8.750
SUBCLASS TOTAL	100			100,000	100,000	
SECURITY TOTAL	100			100,000	100,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	1,000	11.750	03-29-08	1,000,000	1,067,180	11.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION.	200	8.550	09-12-88	498,750	453,280	8.580
- GNMA PASSTHROUGH	146	10.000	11-15-09	852,477	860,166	11.238
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	1,181,382	14.800
SUBCLASS TOTAL	3,377			3,287,227	3,562,008	
SECURITY TOTAL	3,377			3,287,227	3,562,008	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	1,357			1,356,578	1,393,965	
SUBCLASS TOTAL	1,357			1,356,578	1,393,965	
SECURITY TOTAL	1,357			1,356,578	1,393,965	
FUND TOTAL	52,923			50,843,492	53,255,540	

QNI
FU
S
MAN
REP
H
ER
H
NO.
VOL

				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET	BOOK YIELD
CORPORATE BONDS	0.8	7 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8					
INDUSTRIAL	RIAL						
	BURLINGTON INDUSTRIES	250	11.250	08-01-90	239,265	246,250	12,300
	MERCK & CO	100	7.875	06-15-85	90,683	95,367	13.900
	MOBIL CORP	65	8.500	06-15-01	63,357	49,916	8.850
	NATIONAL STEEL CORP	200	8.375	08-01-06	200,000	133,722	8.375
	TENNECO	250	15.000	06-01-06	228,315	282,500	16.565
	TEXAS OIL & GAS	150	9.000	08-01-98	102,058	125,256	14.750
SUBCLASS TOTAL		1,015			923,678	933,011	
OTHER	OTHER FINANCIAL						
	GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,869	94,714	8.320
	SEARS ROEBUCK ACCEPTANCE CORP	200	8.375	12-31-86	199,883	185,886	8.400
SUBCLASS TOTAL	1	300			299,752	280,600	
UTILITIES	IES						
	IDAHO POWER	200	9,000	08-15-08	197,905	146,610	9.122
	MINNESOTA POWER & LIGHT	150	8.350	09-01-07	150,000	106,854	8,350
	NARRAGANSETT ELECTRIC	150	17,750	02-01-12	148,763	181,029	17.905
	NORTHERN STATES POWER	100	7.375	03-01-02	100,187	67,247	7.349
	PUBLIC SERVICE ELECTRIC & GAS	75	7.750	08-15-96	75,000	54,176	7.750
	CENTRAL TEL FLORIDA	50	7.650	02-01-97	50,000	36,329	7.650
	VERMONT YANKEE NUCLEAR POWER	300	9.625	10-01-98	232,153	244,461	13.250
	WASHINGTON WATER POWER	100	14,125	01-01-91	100,000	109,579	14,125
	WISCONSIN TEL	240	7.250	02-01-07	242,026	156,262	7,149
SUBCLASS TOTAL		1,365			1,296,034	1,102,547	
SECURITY TOTAL	-1	2,680			2,519,464	2,316,158	

0
S
$\supset$
14.
S
na.
-
~
Q.
5
EMAN
$\simeq$
_
4
_
$\propto$
Li.
ш
$\vdash$
7
-
-
_
5
$\approx$
~

	ACCOUNTERING STORY		٠			
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	350	9.700	9.700 06-04-84	350,000	346,346	9.700
SUBCLASS TOTAL	350			350,000	349,346	
SECURITY TOTAL	350			350,000	346,346	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	127			127,091	133,851	
SUBCLASS 10TAL	127			127,091	133,851	
SECURITY TOTAL	127			127,091	133,851	
FUND TOTAL	3,157			2,996,555	2,799,355	

0
=
~
NO
سنيا
-
in
S
-
R
工
100
F
- 1
_
⋖
$\tilde{}$
$\overline{}$
( )
_
_
z
1.1
NENT
Z
Q
MA
-
1 . 2
ш

GEOID IV						
	PAR VALUE (000)	INTEREST	MATUR!TY DATE	BOOK VALUE	MARKET	BOOK YIELD
CORPORATE BONDS	"				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INDUSTRIAL						
AMERICAN CAN COMPANY	200	11,375	07-01-10	497,152	449,705	11.450
ANADARKO PRODUCTION CO	1,000	14.750	12-01-91	983,162	1,097,500	15.153
ARKANSAS LOUISIANA GAS	200	9,100	10-01-98	200,000	159,954	9.100
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	978,709	985,000	11.768
CITIES SERVICE	1,000	13,875	01-15-11	864,251	1,010,000	16,203
CITIES SERVICE	200	13.875	01-15-11	484,872	505,000	14.344
. CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	1,010,000	13.000
CITIES SERVICE GAS	2,800	13.000	09-15-05	2,769,647	2,828,000	13.150
CONSOLIDATED NATURAL GAS	200	12,875	10-01-00	500,000	517,500	12.875
CONSOLIDATED NATURAL GAS	200	12,875	10-01-00	500,000	517,500	12.875
CONTINENTAL OIL	200	9.375	04-01-09	498,926	407,480	9.400
DANA CORPORATION	300	8.875	11-15-08	298,730	230,475	8.923
DIAMOND SHAMROCK	200	8.500	04-01-08	491,747	359,205	8.690
DOW CHEMICAL CO	200	8,625	02-15-08	198,685	148,718	8.700
DOW CHEMICAL	1,000	11,250	07-15-10	953,368	928,850	11.830
ENGELHARD MINERALS & CHEMICALS	200	11.750	08-01-05	497,791	480,940	11,812
ENSERCH	1,000	16.375	04-01-07	761,966	1,175,000	16.440
HARSCO CORP	1,000	12,250	05-01-10	1,004,886	990,000	12.185
HONEYWELL	2,000	14,125	02-01-11	1,831,450	2,199,640	15,491
INCO LIMITED	200	12,375	07-15-10	500,000	456, 165	12.375
INGERSOLL RAND	1,000	12.875	09-01-10	1,000,000	1,010,000	12.875
LUCKY STORES PW WESTVILLE HOLDING CO PP	2,322	16.000	10-29-01	2,322,412	3,046,773	16.000
LUCKY STORES PW GENEVA HOLDING CO PP	390	16.000	10-29-01	390,028	511,678	16.000
LUCKY STORES BAKERY PP	289	16.000	12-10-01	288,855	379,139	16.000
MARATHON OIL	2,000	8.500	11-01-06	1,458,896	1.397.220	12 000

_
ONC
_
ــــا
$\vdash$
TRUS
$\Rightarrow$
$\sim$
_
_
_
⋖
~
$^{\circ}$
$^{\circ}$
COAL
5
-
E
E
NEN
NEN
NEN
NEN
RMANENT
NEN

	PERMANENT COAL TRUST	USI FUND				
	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
INDUSTRIAL (CONT'D)	1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 8 9 9 9 9 9 9 9	; 1 1 1 1 1 1 1	
J RAY MCDERMOTT & CO	200	9.625	03-15-04	429,258	412,970	11.455
J RAY MCDERMOTT & CO	750	9.625	03-15-04	626,907	619,455	11.750
K MART	3,000	15,750	12-01-06	3,000,000	3,934,830	15.750
JC PENNEY	300	12,000	07-15-10	300,000	297,582	12.000
JC PENNEY	1,000	12.000	07-15-10	785,959	991,940	15.523
RCA CORPORATION	1,000	12.250	05-01-05	069,966	965,000	12.292
RCA CORPORATION	2,000	12.250	05-01-05	1,738,531	1,930,000	14.400
RCA CORPORATION	1,000	12.250	05-01-05	977,862	965,000	12.575
- RJ REYNOLDS INDUSTRIES	200	10.450	05-15-90	500,000	483,365	10.450
ST REGIS PAPER	1,000	10.625	06-15-10	966,249	872,610	11.055
SHELL OIL UST ATLANTIC PP	405	9.300	03-07-02	402,397	332,187	9.300
STUDEBAKER WORTHINGTON	300	9.350	11-15-03	300,000	242,817	9.350
SUN CO	1,000	13,400	08-15-07	1,000,000	1,067,500	13.400
TENNECO	1,000	9.875	05-01-00	748,745	853,820	14.000
TENNECO	200	12,125	05-01-05	391,097	487,680	15.900
TENNECO	2,000	12,125	05-01-05	1,735,093	1,950,720	14.157
TENNECO	200	12,125	05-01-05	403,418	487,680	15.350
TENNECO	1,000	14.500	04-01-06	986,339	1,100,000	14.726
TENNECO	2,000	15.000	06-01-06	1,895,880	2,260,000	15.903
TEXAS EASTERN TRANSMISSION	1,000	17.500	09-01-01	974,965	1,207,500	18,000
UNION CARBIDE CORP	200	8.500	01-15-05	118,461	149,390	15.400
WITCO CHEMICAL	200	9.500	08-15-09	498,366	409,785	9.538
SUBCIASS TOTAL	43,953			41,285,981	44,823,273	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	200	9.375	12-15-08	496,818	396,200	9.450
CROCKER NATIONAL	900	8.600	12-01-02	498,054	365,940	8,648

SECURITY	PAR VALUE		INTEREST	MATURITY	ВООК	MARKET	BOOK
				DATE	VALUE	VALUE	YIELD
INDUSTRIAL (CONT'D)			 		ı		
FIRST INTERSTATE BANCORP	1,0	,000 12.250		05-15-10	831,436	985,470	15.000
FIRST INTERSTATE BANCORP	ur	500 12.250		05-15-10	443,287	492,735	14.000
FIRST INTERSTATE BANCORP	BI	500 12.250		05-15-10	496,412	492,735	12.350
SUBCLASS TOTAL	3,000	00			2,766,007	2,733,080	
OTHER FINANCIAL							
AMERICAN EXPRESS CREDIT CORP	1,000	00 11.250	50	07-01-00	921,064	949,550	12,400
BENEFICIAL CORP	22	200 8.350		02-15-88	200,000	179,806	8.350
- BENEFICIAL CORP	1	100 8.350		02-15-88	100,000	89,903	8.350
CIT FINANCIAL CORP NOTES PP	1,0	,000 14.700		09-01-89	1,007,324	1,140,600	14.506
FORD MOTOR CREDIT	(3	200 8.3	.375	05-01-84	199,917	195,096	8.439
MONTGOMERY WARD CREDIT	(7)	300 9.375		05-15-84	299,880	293,343	9.438
TRANSAMERICA FINANCIAL	u	500 9.875		03-01-99	377,649	422,480	14.251
SUBCLASS TOTAL	3,300	00			3,105,834	3,270,778	
TRANSPORTATION EXCL. RAILROADS							
CORTEZ CAPITAL CORP PP	4,000	00 12.625		05-15-03	4,000,000	4,101,800	12,625
EXXON PIPELINE CO	1,000	000 6 000		10-15-04	726,895	809,040	13.200
PANHANDLE EASTERN PIPELINE	B1	500 15.125		04-01-95	496,083	550,000	15.298
SUBCLASS TOTAL	5,500	00			5,222,978	5,460,840	
RAILROADS							
BURLINGTON NORTHERN PP	1,025	25 15.500		01-02-99	1,025,377	1,305,654	15.500
MISSOURI PACIFIC RR PP	67	364 9.750	150	06-01-94	364,193	330,264	9.750
UNION TANK CAR	1,0	1,000 14.000		01-15-01	1,000,000	1,157,190	14.000
SUBCLASS TOTAL	2,389	89			2,389,570	2,793,108	
UTILITIES							
ATLANTIC CITY ELECTRIC	9	650 12.625		01-01-10	579,124	650,000	14.318
BELL TEL PENN		500 15.125		04-15-21	454,164	586,250	16.703

FUND
=
_
-
_
0)
TRUS
2
_
_
1
COAL
$\mathcal{L}$
0
-
~
ينا
2
1
3
2
PERMANENT
1.1
$\overline{}$
-

SECURITY	PAR VALUE (000)	RATE	DATE	VALUE	VALUE	YIELD
UTILITIES (CONT'D)						
CENTRAL POWER & LIGHT	200	12,375	01-01-10	200,000	497,105	12.375
CENTRAL POWER & LIGHT	1,000	12,125	03-01-13	680,066	040,876	12.250
CENTRAL POWER & LIGHT	1,000	12,125	03-01-13	903,906	040,876	12,200
CLEVELAND ELECTRIC	1,000	16.625	03-01-12	644,486	1,170,000	16.897
CLEVELAND ELECTRIC ILLUM CO	2,000	12,250	06-01-13	1,970,083	1,958,800	12,442
COLUMBIA GAS SYSTEM	450	9.875	06-01-99	398,282	377,172	11.500
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	854,101	968,060	14.150
COLUMBIA GAS SYSTEM	1,000	12,750	08-01-00	996,933	1,010,000	12.797
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15,461
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	717,719	945,000	11.150
CONSUMERS POWER PP	200	10,625	07-01-99	500,000	435,770	10.625
DALLAS POWER & LIGHT	200	15, 125	06-01-11	563,881	567,985	13.340
DUQUESNE LIGHT	200	10,125	02-01-09	495,188	402,850	10,244
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,211,210	16.350
EL PASO ELECTRIC PP	200	9.950	05-01-04	200,000	420,310	9.950
GENERAL TEL CALIFORNIA	200	8.875	04-01-08	197,861	140,890	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	979,201	865,400	11.022
GENERAL TEL KENTUCKY PP	1,000	13,750	12-01-00	1,000,000	1,122,440	13.750
GENERAL TEL MICHIGAN	2,000	11.875	06-01-10	1,875,359	1,923,340	12.700
IDAHO POWER	200	0000.6	08-15-08	500,000	366,525	9.000
INDIANA BELL TEL	1,000	17.000	09-01-20	994,278	1,229,620	17.100
INTERNATIONAL TEL & TEL	200	12.625	02-01-05	462,107	200,000	13.880
IOWA POWER & LIGHT	200	9.750	01-15-09	495,908	396,880	9.850
IOWA PUBLIC SERVICE	200	9.750	09-01-09	493,455	401,410	9.907
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	1,008,580	12,500
THE CONTACTOR ATMINISTRA		107 0	4 00	1	6	

PERMANENT COAL TRUST FUND

	PAR VALUE (000)	INTEREST	MATURITY	BOOK VALUE	MARKET VALUE	BOOK Y1ELD
UTILITIES (CONT'D)	8 8 8 8 8 8 8 8 9 9 9					
MOUNTAIN STATES TEL & TEL	200	11.250	11-01-19	500,000	457,690	11,250
NARRAGANSETT ELECTRIC	1,000	17.750	02-01-12	991,756	1,206,860	17.905
NATIONAL RURAL UTILITIES	009	9.750	04-01-09	413,036	486,948	14.550
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	497,939	405,790	9.800
NATIONAL RURAL UTILITIES	800	9.750	09-01-09	516,905	648,928	15.559
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,581	81,116	9.800
NATIONAL RURAL UTILITIES	300	9.750	09-01-09	298, 744	243,348	9.800
- NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,581	81,116	9.800
NATIONAL RURAL UTILITIES	200	13.500	09-15-10	500,000	530,140	13.500
NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	1,965,389	2,220,000	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	1,110,000	14.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	196,764	570,000	15.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	497,967	570,000	15.750
NIAGARA MOHAWK POWER	1,500	12.500	06-15-13	1,500,000	1,471,095	12.500
NORTHERN INDIANA PUBLIC SERVICE CO.	500	11.750	12-15-09	500,000	470,885	11.750
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,905	414,220	10.151
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	200,000	502,500	12.750
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	980,548	1,185,000	16.583
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,066	1,037,500	13.492
PACIFIC TEL & TEL	500	9.875	02-15-16	200,000	408,235	9.875
PACIFIC TEL & TEL	200	15.125	03-01-88	500,000	538,750	15.125
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	538,750	15,125
PACIFIC TEL & TEL	1,000	15,500	03-01-20	960,766	1,197,500	15.549
PACIFIC TEL & TEL	500	16.125	04-01-21	495,281	597,500	16.288
PACIFIC TEL & TEL	1,050	16.125	04-01-21	1,040,091	1,254,750	16.288
PACIFIC TEL & TEL	450	16.125	04-01-21	445,753	537,750	16.288

_
7
용
_
1.
_
23
0,
TRUS
$\overline{}$
4
_
-
_
⋖
2
Õ
03
$\smile$
£ .
_
NENT
-
ш
-
بے
⋖
-
MAN
m
_
ليدا
-

SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK VALUE	MARKET	BOOK YIELD
UTILITIES (CONT'D)						
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	76,241	9.250
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	992,890	1,156,360	16.371
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	965,482	1,140,000	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	961,705	1,145,000	16.399
PUBLIC SERVICE OKLAHOMA	2,000	12,125	03-01-13	1,992,582	1,989,720	12.170
PUBLIC SERVICE ELECTRIC & GAS	2,000	14.375	09-01-12	2,000,000	2,245,000	14.375
SOUTH CAROLINA ELECTRIC & GAS	200	10.125	04-01-09	495,697	441,295	10,231
SOUTHERN CALIFORNIA EDISON	2,000	16.000	04-15-12	1,973,958	2,380,000	16.220
. SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	500,000	511,425	12,750
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	998,860	1,192,100	17.393
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	945,018	1,200,000	17,106
SOUTHWEST ELECTRIC POWER	2,000	15.500	05-01-12	1,990,367	2,282,680	15.573
SOUTHWESTERN PUBLIC SERVICE	150	8,750	03-01-08	150,000	112,667	8.750
TEXAS ELECTRIC SERVICE	200	9.500	02-01-09	497,007	405,955	9.571
UTAH POWER & LIGHT	300	9.125	05-01-08	300,000	227,856	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	1,000,000	1,200,000	16.375
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	1,038,610	13.000
VIRGINIA ELECTRIC POWER	200	9.625	07-01-08	200,000	159,334	9.625
SUBCLASS TOTAL	57,950			56,658,229	60,277,976	
CANADIAN						
BELL CANADA	004	9.000	01-15-08	400,000	292,516	000.6
BC HYDRO & POWER	1,500	15.500	07-15-11	1,490,222	1,811,250	15.608
BC HYDRO & POWER	200	15.500	11-15-11	495,516	603,750	15.500
CANADIAN NATL RAILWAY CO	1,000	14.750	09-01-12	1,000,000	1,160,860	14.750
GULF CANADA	1,000	15.500	07-01-11	928,711	1,195,450	16.743
GULF CANADA	2,000	15.500	07-01-11	1,834,458	2,390,900	16.996

3 4	PERMANENT		COAL TRUST FUND				1 1 1 1 1
SECURITY	PAR	VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET VALUE	BOOK YIELD
CANADIAN (CONT'D)	6 8 9 1 2 2	 	9 6 9 9 1 0 9	1 5 1 1 1 1 1 1 1 1	9 1 9 1 8 8 8 8 8		0 6 0 6 1 1 0
GULF CANADA		1,000	15.500	07-01-11	1,000,000	1,195,450	15.500
IMPERIAL OIL		200	9.750	09-15-09	399,754	376,545	12,400
IMPERIAL OIL		200	9.750	09-15-09	499,152	376,545	692.6
IMPERIAL OIL		200	9.750	09-15-09	400,501	376,545	12.350
MUNICIPAL FINANCE BC		3,000	13.750	12-01-05	2,782,135	3,208,020	14.951
MUNICIPAL FINANCE BC		2,000	13.750	12-01-05	1,993,274	2,138,680	13.803
SUBCLASS TOTAL		13,900			13,223,723	15,126,511	
SECURITY TOTAL		129,992		1	124,652,322	134,485,566	
MONEY MARKET INSTRUMENTS							
TIME CERTIFICATES OF DEPOSIT							
FIRST NATL BANK BROWNING CD		100	8.750	12-16-83	100,000	100,000	8.750
SUBCLASS TOTAL		100			100,000	100,000	
SECURITY TOTAL		100			100,000	100,000	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
AMERICAN PRESIDENT LINES XI		1,000	11.750	03-29-08	1,000,000	1,067,180	11.750
BIG SKY TRANSPORTATION USGG PP		904	12.000	05-01-90	405,775	426,762	12.000
BIG SKY TRANSPORTATION USGG PP		1,300	12.500	10-01-91	1,300,497	1,411,351	12.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	z	200	7.500	10-13-87	500,000	445,315	7.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Ž.	200	8.550	09-12-88	498,750	453,280	8.580
GNMA PASSTHROUGH		1,882	9.500	09-15-09	1,490,979	1,639,980	12.497
GNMA PASSTHROUGH		941	10.000	11-15-09	852,477	860,166	11.238
GNMA PASSTHROUGH POOL 56926		3,005	11.500	07-15-12	2,884,767	2,884,583	11.994
GNMA PASSTHROUGH POOL 59031		416	13.500	11-15-12	1,029,905	1,014,896	12.748
GNMA PASSTHROUGH POOL 65458		2,000	11.500	04-15-13	1,932,852	1,920,000	11.900
HOUTECH LTD I MM US GG PP		1,870	14.800	10-31-96	1,870,000	2,360,239	14.800

-
OND.
~
_
Ĭ.
$\vdash$
10
03
-
RUS
Œ
-
-
-
COAL
$\sim$
0
63
_
_
~
100
بب
$\overline{}$
-
Q
5
PERMANENT
Section 2

	PAR VALUE (000)	INTEREST	INTEREST MATURITY RATE DATE	BOOK	MARKET	BOOK
US GOVERNMENT AGENCIES (CONT'D)						
MARINE DRILLING US GG MM SHIP FINANCE PP	1,000	14.250		03-01-96 1,000,000	1,226,830	14.250
US GG SHIP FINANCING BONDS LNG ARIES	200	8.200	12-13-02	500,000	381,250	8.200
SUBCLASS TOTAL	15,878			15,266,002	16,091,832	
SECURITY TOTAL	15,878			15,266,002	16,091,832	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	17,884			17,883,953	18,471,465	
MORTGAGES	219			676,896	676,896	
SUBCLASS TOTAL	18,561			18,560,849 19,148,361	19,148,361	
SECURITY TOTAL	18,561			18,560,849	19,148,361	
FUND TOTAL	164,531		<del></del>	158,579,173 169,825,759	169,825,759	

		YIELD			9.070			
	MADVET	VALUE			299, 439	299,439	299,439	299,439
	BOOK	VALUE			238,922	299,922	299,922	299,922
QND	MATURITY	DATE		9 000 12-01-02	12-01-03			
/. TRUST FI	INTEREST	RATE		000 6				
MONTANA STATE UNIV. TRUST FUND	PAR VALUE INTEREST MATURITY BOOK	(000) RATE DATE VALUE VALUE YIELD		300		300	300	300
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	SECURITY	GOVERNMENT AGENCIES	US GOVERNMENT AGENCIES	FEDERAL FARM CREDIT BANKS	SUBCLASS TOTAL	SECURITY TOTAL	FUND TOTAL	

LONG KA	LONG RANGE BUILDING SINKING FUND	NG SINKING	J FUND			
SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
MONEY MARKET INSTRUMENTS	1 1 1 1 1 1 1	                     	1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
US REPURCHASE AGREEMENTS						
US TREASURY BILLS 1981 SERIE	3,500	000	04-19-84	3,206,980	3,248,805	8.280
US TREASURY BILLS 1981 SERIE	2,600	000°	04-19-84	2,382,065	2,413,398	8.290
SUBCLASS TOTAL	6,100			5,589,045	5,662,203	
SECURITY TOTAL	6,100			5,589,045	5,662,203	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	200	8,000	08-15-86	500,000	467,970	8,000
. US TREASURY NOTES	130	14.500	07-15-89	129,266	149,013	14.500
US TREASURY NOTES	200	9.250	01-31-85	500,000	493,906	9.250
SUBCLASS TOTAL	1,130			1,129,266	1,110,889	
SECURITY TOTAL	1,130			1,129,266	1,110,889	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	840	13.950	09-26-83	840,000	847,610	13.950
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,860	13.000	01-10-86	1,850,597	1,953,000	13.302
SUBCLASS TOTAL	2,700			2,690,597	2,800,610	
SECURITY TOTAL	2,700			2,690,597	2,800,610	
FUND TOTAL	9,930			9,408,908	9,573,702	

EASTE	EASTERN MONTANA COLLEGE TRUST FUND	OLLEGE TRU	JST FUND			
SECURITY	PAR VALUE (000)	INTEREST	INTEREST MATURITY RATE DATE	BOOK VALUE	MARKET	BOOK
MONEY MARKET INSTRUMENTS	6 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			† † † † † † † † † † † † † † † † † † †
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	12	000.	08-04-83	11,759	11,900	7.950
US TREASURY BILLS	158	000.	08-04-83	154,825	156,685	7.950
US TREASURY BILLS	06	000.	29-83-09	87,638	88,036	9.020
US TREASURY BILLS	360	000*	09-22-83	351,883	352,760	8.920
US TREASURY BILLS	175	000	09-22-83	171,102	171,481	8.910
US TREASURY BILLS	004	000	09-22-83	391,339	391,956	8.960
. US TREASURY BILLS	80	000.	07-21-83	79,543	79,600	8.560
SUBCLASS TOTAL	1,275			1,248,089	1,252,418	
SECURITY TOTAL	1,275			1,248,089	1,252,418	
FUND TOTAL	1,275			1,248,089	1,252,418	

	COMMON SCHOOL 1 & 1 TOND					
SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK VALUE	MARKET	BOOK YIELD
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,500	000.	02-23-84	3,223,221	3,298,015	7.930
US TREASURY BILLS	700	000.	02-23-84	644,082	659,603	8.240
US TREASURY BILLS	1,000	000.	02-23-84	921,491	942,290	8.240
US TREASURY BILLS	1,300	000.	02-23-84	1,198,778	1,224,977	8.520
US TREASURY BILLS	1,500	000	02-23-84	1,407,502	1,413,435	8.740
US TREASURY BILLS	200	000.	02-23-84	469,523	471,145	8.920
SUBCLASS TOTAL	8,500			7,864,597	8,009,465	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA SF	009	000	07-14-83	593,693	598,032	8.600
SUBCLASS TOTAL	009			593,693	598,032	
SECURITY TOTAL	9,100			8,458,290	8,607,497	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	3,500	8,800	02-01-84	3,500,000	3,480,295	8.800
SUBCLASS TOTAL	3,500			3,500,000	3,480,295	
SECURITY TOTAL	3,500			3,500,000	3,480,295	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	7,070			7,069,790	7,061,607	
SUBCLASS TOTAL	7,070			7,069,790	7,061,607	
SECURITY TOTAL	7,070			7,069,790	7,061,607	
FUND TOTAL	19,670			19,028,080	19, 149, 399	

	LONG RANGE BUILDING	NG FUND				
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	2,000	000°	10-06-83	1,807,687	1,952,480	9.510
US TREASURY BILLS	1,000	000.	10-06-83	903,944	976,240	9.500
US TREASURY BILLS	3,000	000°	10-06-83	2,711,833	2,928,720	9.500
US TREASURY BILLS	525	000°	10-06-83	477,597	512,526	8.930
US TREASURY BILLS	100	000.	10-06-83	90,971	97,624	8.930
US TREASURY BILLS	2,500	000.	12-29-83	2,308,799	2,388,450	8.170
- US TREASURY BILLS	2,500	000.	12-29-83	2,308,799	2,388,450	8.170
SUBCLASS TOTAL	11,625			10,609,630	11,244,490	
SECURITY TOTAL	11,625			10,609,630	11,244,490	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	5,000	15.875	07-31-83	4,996,738	5,025,000	16.770
SUBCLASS TOTAL	5,000			4,996,738	5,025,000	
SECURITY TOTAL	5,000			4,996,738	5,025,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	15.500	04-23-84	1,000,000	1,045,940	15.500
FEDERAL HOME LOAN BANKS	1,000	16,000	08-27-84	666'866	1,062,500	16.088
SUBCLASS TOTAL	2,000			1,998,999	2,108,440	
SECURITY TOTAL	2,000			1,998,999	2,108,440	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	3,044			3,044,306	2,837,645	

## LONG RANGE BUILDING FUND

BOOK	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
1	2,837,645	2,837,645	21,215,575
BOOK	3,044,306 2,837,645	3,044,306 2,837,645	20,649,673 21,215,575
MATURITY DATE			
INTEREST RATE			
PAR VALUE INTEREST MATURITY (000) RATE DATE	3,044	3,044	21,669
SECURITY	SUBCLASS TOTAL	SECURITY TOTAL	FUND TOTAL

DIXON ENDOWMENT FUND	ENT FUND				
SECURITY  PAR VALUE INTEREST MATURITY BOOK MARKET BOOK  (000) RATE DATE VALUE VALUE YIELD	PAR VALUE INTEREST MATURITY (000) RATE DATE	MATURITY DATE	BOOK VALUE	MARKET	BOOK
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	
MONTANA POWER \$6.00 SERIES, 640 SHARES				29,920	12,938*
SUBCLASS TOTAL					
SECURITY TOTAL					
FUND TOTAL				29,920	

\*MARKET YIELD ON 6/30/83

GAME WARDENS' RETIREMENT FUND

	CAME WANDENS ACTINEMENT OND	- VENERAL TO					
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK	
CORPORATE BONDS	1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**************************************		P 1 1 1 1 1 1 1 1	
INDUSTRIAL							
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450	
ANHEUSER BUSCH INC	25	9.200	04-01-05	20,691	20,265	11.411	
ATLANTIC RICHFIELD	25	7,750	12-15-03	25,000	17,822	7.750	
CITIES SERVICE	100	13.875	01-15-11	86,425	101,000	16.203	
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	101,000	13.000	
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830	
ENSERCH	100	16.375	04-01-07	99,620	117,500	16.440	
, HARSCO CORP	100	12.250	05-01-10	100,489	000'66	12,185	
HONEYWELL	100	14,125	02-01-11	92,673	109,982	15.299	
KENNECOTT COPPER CORP	20	7.875	05-01-01	14,567	14,317	11.600	
3M COMPANY	100	8.850	04-01-05	100,000	80,948	8.850	
MOBIL CORP	25	8.500	06-15-01	24,368	19,199	8.850	
TEXAS OIL & GAS	100	11.500	11-01-02	98,256	96,234	11.727	
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538	
SUBCLASS TOTAL	1,195			1,151,866	1,134,935		
BANKS AND INSURANCE							
CITICORP NOTES	120	8.450	03-15-07	87,587	85,304	11.951	
SUBCLASS TOTAL	120			87,587	85,304		
OTHER FINANCIAL							
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,341	94,955	12.050	
HONEYWELL FINANCE	04	8.200	12-15-98	24,948	29,645	14.769	
HOUSEHOLD FINANCE CORP	100	7.750	10-01-99	72,172	696,76	11,700	
INTERNATIONAL HARVESTER CREDIT	04	7.500	01-15-94	39,900	22,800	7.550	
SUBCLASS TOTAL	280			231,361	245,366		

0
-
=
_
ш
H
Z
141
₹
REME
~
-
_
-
ш
RE
-
NS
z
ш
$\sim$
WAR
7
-
1.1
Æ
GAME
7
0

						i
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET	BOOK
RAILROADS	"		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UNION PACIFIC RR	50	8.400	03-01-01	50.000	37 000	007 8
SUBCLASS TOTAL	50			50 000	27 000	
UTILITIES				200	37,000	
AMERICAN TEL & TEL	10	8.750	05-15-00	9,858	7.938	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	18,160	8.100
CHESAP & POTOMAC TEL MARYLAND	20	6.625	10-01-08	20,046	11,709	6.599
CONSOLIDATED NATURAL GAS	30	8.250	11-01-94	25,781	23,687	10.400
- DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	101,050	12,250
DETROIT EDISON	50	7.375	11-15-01	49,536	31,575	7.501
DETROIT EDISON	30	9.875	05-01-04	29,843	23,740	9.954
DUQUESNE LIGHT	20	7.000	01-01-99	19,944	13,011	7.040
GENERAL TEL CALIFORNIA	20	4.500	03-01-95	20,000	10,583	4.500
GENERAL TEL CALIFORNIA	100	10.750	10-01-09	97,592	86,540	11.066
GENERAL TEL MICHIGAN	100	11.875	06-01-10	93,768	96, 167	12,700
GENERAL TEL NORTHWEST	90	7.875	05-01-02	50,276	35,162	7.798
IDAHO POWER	100	9.000	08-15-08	98,952	73,305	9.122
KANSAS CITY POWER & LIGHT	25	5.750	05-15-97	25,047	14,583	5.723
MASSACHUSETTS ELECTRIC	100	12.500	10-01-12	100,000	100,858	12.500
MINNESOTA POWER & LIGHT	100	10.500	08-01-05	100,000	90,502	10.500
MONTANA POWER	30	8,625	03-01-04	30,055	21,961	8.599
MONTANA POWER	100	9.875	01-01-09	99, 392	73,170	846.6
MOUNTAIN STATES TEL & TEL	50	5.000	04-01-00	51,141	25,910	4.749
MOUNTAIN STATES TEL & TEL	25	6.000	08-01-07	25,000	13,485	5.950
MOUNTAIN STATES TEL & TEL	25	7.875	11-15-16	18,042	16,717	11,100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750
OHIO BELL TEL	45	6.750	07-01-08	45, 151	27,257	6.713

SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,016	118,500	16.590
PACIFIC NORTHWEST BELL TEL	25	6.750	12-01-07	25,220	15,182	949.9
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	43,894	28,552	7.505
PUBLIC SERVICE COLORADO	25	5.375	05-01-96	25,000	14,807	5.375
SOUTHERN BELL TEL & TEL	25	4.375	08-01-03	54,964	11,231	4.388
SOUTHERN BELL TEL & TEL	04	8.250	04-15-16	23,903	28,235	14,450
SOUTHWESTERN BELL TEL	150	5.875	06-01-03	78,718	83,420	13.250
SOUTHWESTERN BELL TEL	15	6.750	06-01-08	15,415	8,947	6.458
SOUTHWESTERN BELL TEL	20	8.250	04-01-17	19,260	13,960	8.635
SUBCLASS TOTAL	1,705			1,588,814	1,350,904	
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,246	181,125	15.697
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	76,230	8.875
MUNICIPAL FINANCE BC	100	13.750	12-01-05	199'66	106,934	13.948
NOVA SCOTIA POWER	125	8,125	07-15-98	124,797	88,623	8.150
SUBCLASS TOTAL	473			470,707	452,912	
SECURITY TOTAL	3,823			3,580,335	3,306,421	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	39,403	8.500
7S GG SHIP FINANCING BONDS LACHMAR HULL	100	8.625	12-31-01	100,000	79,491	8.625
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL	250			250,000	195,144	
SECURITY TOTAL	250			250,000	195,144	

	GAME WARDENS' RETIREMENT FUND	IREMENT FUR	9			
	PAR VALUE INTEREST MATURITY (000) RATE DATE	INTEREST	MATURITY DATE	BOOK	INTEREST MATURITY BOOK MARKET BOOK RATE DATE VALUE YIELD	BOOK
	4 6 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	; ; ; ; ; ; ; ; ; ; ; ; ; ;				
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	146			146,372	150,105	
MONTANA COMMON STOCK POOL	199			199,422	263,653	
MORTGAGES	31			31,488	31,488	
SUBCLASS TOTAL	376			377,282	445.246	
SECURITY TOTAL	376			377,282	445,246	
FUND TOTAL	644,4			4,207,617	κ'n	
,						

	SOCIAL SECONTILL ONE					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET VALUE	BOOK YIELD
CORPORATE BONDS						
UTILITIES						
GENERAL TEL KENTUCKY	200	7.750	10-01-01	498,099	349,705	7.804
SUBCLASS TOTAL	200			498,099	349,705	
SECURITY TOTAL	200			498,099	349,705	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO CITIBANK NY	5,000	9.250	07-01-83	5,000,000	5,000,000	9.250
SUBCLASS TOTAL	5,000			5,000,000	5,000,000	
SECURITY TOTAL	5,000			5,000,000	5,000,000	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	150	8.500	07-15-01	150,000	118,209	8.500
SUBCLASS TOTAL	150			150,000	118,209	
SECURITY TOTAL	150			150,000	118,209	
FUND TOTAL	5,650			5,648,099	5,467,914	

				9 9 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
CORPORATE BONDS	8 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					
INDUSTRIAL						
AMERICAN CYANAMID	50	8.375	03-15-06	49,811	36,698	8.420
ANHEUSER BUSCH INC	25	9.200	04-01-05	20,691	20,265	11,411
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	17,822	7.750
CITIES SERVICE	100	13.875	01-15-11	100,000	101,000	13.875
CITIES SERVICE GAS	100	13,000	09-15-05	100,000	101,000	13.000
EATON	100	7.000	04-01-11	52,579	57,000	14.571
. ENSERCH	100	16.375	04-01-07	99,620	117,500	16.440
HARSCO CORP	100	12,250	05-01-10	100,489	99,000	12,185
KENNECOTT COPPER CORP	04	7.875	05-01-01	29,134	28,634	11.600
3M COMPANY	100	8,850	04-01-05	100,000	80,948	8,850
STUDEBAKER WORTHINGTON	100	9,350	11-15-03	100,000	80,939	9.350
TEXAS OIL & GAS	100	11.500	11-01-02	98,256	96,234	11.727
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	1,040			975,253	918,997	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	71,566	71,087	12.700
CITICORP NOTES	09	8.450	03-15-07	43,793	42,652	11,951
SUBCLASS TOTAL	160			115,359	113,739	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8,350	02-15-88	100,000	89,903	8.350
HONEYWELL FINANCE	25	8.200	12-15-98	15,593	18,527	14.769
SUBCLASS TOTAL	125			115,593	108,430	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.375
SUBCLASS TOTAL	100			100,000	98,397	

	COOCE					١
SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET VALUE	BOOK YIELD
UTILITIES						
AMERICAN TEL & TEL	13	8.750	05-15-00	12,321	9,922	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	18,160	8.100
CHESAP & POTOMAC TEL MARYLAND	30	6.625	10-01-08	30,070	17,564	6.599
CLEVELAND ELECTRIC 1LLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
CLEVELAND ELECTRIC ILLUM CO	100	12,250	06-01-13	97,373	046,76	12.590
COLUMBIA GAS SYSTEM	100	15.375	06-01-97	98,536	113,250	15.461
CONNECTICUT LIGHT & POWER	35	6.500	01-01-98	35,000	21,699	6.500
CONSOLIDATED NATURAL GAS	15	8.375	05-01-96	12,719	11,736	10.580
CONSOLIDATED NATURAL GAS	100	11,125	04-01-08	99,772	94,500	11.150
DETROIT EDISON	50	7.375	11-15-01	49,540	31,575	7.501
DETROIT EDISON	30	9.875	05-01-04	29,843	23,740	9.954
DUQUESNE LIGHT	35	7.000	01-01-99	34,902	22,770	7.040
HAWATTAN ELECTRIC	50	8.350	12-01-03	50,000	35,412	8.350
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	96,912	91,446	11.671
MASSACHUSETTS ELECTRIC	100	12.500	10-01-12	100,000	100,858	12.500
MINNESOTA POWER & LIGHT	50	8.350	09-01-07	50,000	35,618	8.350
MONTANA POWER	25	8.625	03-01-04	25,046	18,301	8,599
MONTANA POWER	100	9.875	01-01-09	99,392	73,170	846.6
MOUNTAIN STATES TEL & TEL	100	000.9	08-01-07	100,000	53,941	000.9
MOUNTAIN STATES TEL & TEL	06	6.000	08-01-07	900,000	48,547	5.950
MOUNTAIN STATES TEL & TEL	20	7.875	11-15-16	14,434	13,374	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	111,000	14.750
NIAGARA MOHAWK POWER	100	12.500	06-15-13	100,000	98,073	12.500
OHIO BELL TEL	38	6.750	07-01-08	38,128	23,017	6.713
PACIFIC GAS & ELECTRIC	30	8,000	06-01-03	17,827	20,893	14.943
PACIFIC GAS & ELECTRIC	100	10,125	08-01-12	99,780	82,844	10,151

NOM	MONTANA JUDGES' R	RETIREMENT	FUND			
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET VALUE	BOOK
		1 8 6 1 8 8	1 2 2 1 1 1 1 2 4 6			8 8 8 8 8 8
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,016	118,500	16.590
PACIFIC NORTHWEST BELL TEL	35	6.750	12-01-07	35,524	21,255	6.575
PACIFIC TEL & TEL	100	15, 125	03-01-88	100,000	107,750	15.125
PUBLIC SERVICE ELECTRIC & GAS	100	14.375	09-01-12	100,000	112,250	14.375
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	113,928	9.125
SUBCLASS TOTAL	2,221			2,188,143	1,938,913	
CANADIAN						
- BC HYDRO & POWER	100	15.500	07-15-11	98,831	120,750	15,697
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	76,230	8.875
MUNICIPAL FINANCE BC	100	13.750	12-01-05	799,66	106,934	13.948
SUBCLASS TOTAL	298			296,495	303,914	
SECURITY TOTAL	3,944			3,790,843	3,482,390	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	39,403	8,500
FARMERS HOME ADMINISTRATION NOTES	21	8.750	12-26-94	20,711	17,833	8.750
US GG SHIP FINANCING BONDS LNG ARIES	3 100	8,200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL	171			170,711	133,486	
SECURITY TOTAL	171			170,711	133,486	

QNC
-
~
$\rightarrow$
1.
Series.
1.
_
REMENT
-
ш
2
1.1
w
$\alpha$
_
_
-
1.0
ш
000
RET
œ
<u>د</u>
_
STR
_
ES
ES
_
ES
DGES
UDGES!
DGES
JUDGES
JUDGES
JUDGES
NA JUDGES'
NA JUDGES'
JUDGES
NA JUDGES'
ITANA JUDGES'
ITANA JUDGES'
NA JUDGES'

SECURITY	PAR VALUE INTEREST MATURITY BOOK MARKET BOOK (000) RATE DATE VALUE VALUE YIELD	INTEREST MATURITY RATE DATE	TURITY			BOOK
OTHER HOLDINGS	6 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	 	1 1 1 1 1 1 1 1 1		
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	69			69,483	72,662	
MONTANA COMMON STOCK POOL	349			348,930	450,582	
MORTGAGES	09			60,347	60,347	
SUBCLASS TOTAL	478			478,760	583,591	
SECURITY TOTAL	478			478,760	583,591	
FUND TOTAL	4,593			4,440,314	4,199,467	

	TATE INSURANCE FUND					
	PAR VALUE (000)	INTEREST	MATURITY	BOOK VALUE	MARKET	BOOK
CORPORATE BONDS	1					
INDUSTRIAL						
FIRESTONE TIRE & RUBBER CO	350	7.300	10-15-01	350.000	221 803	7 200
SUBCLASS TOTAL	350			350 000	221 003	006.7
SECURITY TOTAL	350			350,000	551,093	
GOVERNMENT AGENCIES				000,000	221,693	
US GOVERNMENT AGENCIES						
FEDERAL LAND BANKS	200	7.600	04-20-87	199.850	180 876	7637
SUBCLASS TOTAL	200			199 850	180,676	1.06.1
SECURITY TOTAL	200			100 850	100,070	
OTHER HOLDINGS				000,000	070,001	
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	2,998			2,997,787	2,937,078	
SUBCLASS TOTAL	2,998			2.997.787	2 037 078	
SECURITY TOTAL	2,998			787 787	2 937 078	
FUND TOTAL	3,548			3.547.637	3 339 8117	

_
-
N
-
-
4
lugar.
$\succ$
00
UR)
-
_
=
_
ź
-
-
-
z
ш
$\overline{}$
=
9
U
ш
U)
-
2
=
$\rightarrow$
SUBSE

	SUBSEQUENT IN	INJURY FUND				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 1 0 1 1 1 1 1
ECURITY	PAR VALUE (000)	UE INTEREST 0) RATE		MATURITY DATE	BOOK VALUE	MARKET	BOOK
CORPORATE BONDS	6 6 6 7 7 8 8 8 8	0 0 1 1 1 1 6 6 6 6					
INDUSTRIAL							
AMERICAN CAN COMPANY	1	100 11.375	375	07-01-10	99,430	146,68	11,450
ARMCO STEEL	1	100 8.5	500	09-01-01	99,782	71,505	8.530
INGERSOLL RAND		100 8.050	050	03-01-04	59,881	72,615	14.450
MERCK & CO		7.875	375	06-15-85	136,024	143,051	13.900
TENNECO	· però	100 15.000	000	06-01-06	91,326	113,000	16.565
TEXAS OIL & GAS	-	100 9.0	9.000	08-01-98	68,038	83,504	14.750
TEXASGULF INC	1	100 9.3	375	12-15-00	70,279	82,366	14.500
SUBCLASS TOTAL	7	750			624,760	655,982	
BANKS AND INSURANCE							
CITICORP NOTES	70	200 8.450	150	03-15-07	133,225	142,174	13.650
NORTHWEST BANCORPORATION		100 7.8	7.875	09-15-86	096'66	91,588	7.890
US BANCORP	1	7.7	7.750	02-15-87	150,000	134,889	7.750
SUBCLASS TOTAL	4	450			383, 185	368,651	
OTHER FINANCIAL							
GENERAL ELECTRIC CREDIT	-	100 8.2	.250	02-15-86	698'66	94,714	8.320
SEARS ROEBUCK ACCEPTANCE CORP	67	375 8.3	375	12-31-86	374,780	348,536	8.400
SUBCLASS TOTAL	7	475			474,649	443,250	
UTILITIES							
IDAHO POWER		100 9.0	9.000	08-15-08	98,952	73,305	9.122
NARRAGANSETT ELECTRIC	N	200 17.750	150	02-01-12	198,351	241,372	17.905
PUBLIC SERVICE ELECTRIC & GAS		6 7.7	7.750	08-15-96	6,000	4,334	7.750
PUBLIC SERVICE ELECTRIC & GAS		100 14.375	375	09-01-12	100,000	112,250	14.375
WASHINGTON WATER POWER	-	100 14.125	125	01-01-91	100,000	109,579	14,125
SUBCLASS TOTAL	uı	206			503,303	540,840	

0
2
Z
=
1.
_
_
ENT
_
ш
ME
ш
8
<b>-</b>
RE
~
-
_
0
RO
<u></u>
-
PATI
2
4
~
5
GHWA
3
=
20
0
_

SECURITY	(000)	RATE	DATE	VALUE	VALUE	YIELD
CORPORATE BONDS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1			
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,430	89,941	11.450
ANHEUSER BUSCH INC	25	9.200	04-01-05	20,691	20,265	11.411
ATLANTIC RICHFIELD	35	7.750	12-15-03	35,000	24,951	7.750
BETHLEHEM STEEL	120	8.375	03-01-01	70,165	83,424	15.749
CITIES SERVICE	200	13.875	01-15-11	172,850	202,000	16.203
CITIES SERVICE	100	13.875	01-15-11	100,000	101,000	13.875
CITIES SERVICE GAS	150	13.000	09-15-05	150,000	151,500	13.000
- CONTINENTAL OIL	100	8.875	06-01-01	99,821	78,985	8.900
DIAMOND INTERNATIONAL	100	8.350	09-01-06	68,299	62,000	12.730
DOW CHEMICAL	200	11.250	07-15-10	190,674	185,770	11.830
EATON	100	7.000	04-01-11	52,579	57,000	14.571
ENSERCH	200	16.375	04-01-07	199,239	235,000	16.440
HARSCO CORP	200	12.250	05-01-10	200,977	198,000	12,185
HONEYWELL	200	14,125	02-01-11	185,345	219,964	15.299
KENNECOTT COPPER CORP	125	7.875	05-01-01	91,044	89,481	11.600
MARATHON OIL	100	8.500	11-01-06	99,611	69,861	8.550
J RAY MCDERMOTT & CO	100	9.625	03-15-04	99,793	82,594	9.651
3M COMPANY	200	8.850	04-01-05	200,000	161,896	8.850
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	161,878	9.350
TEXAS OIL & GAS	100	11.500	11-01-02	98,256	96,234	11.727
TEXASGULF INC	100	9.375	12-15-00	70,279	82,366	14.500
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	198,866	153,268	8.695
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
SUBCLASS TOTAL	2 0 2					

0
Z
5
Œ.
_
_
Z
-
~
REME
~
<u></u>
_
RE
Ľ.
ROL
$\sim$
Œ
5
×.
۵
>
4
3
0
Ξ
T

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET	BOOK
BANKS AND INSURANCE						
CHEMICAL NEW YORK	100	8.250	08-01-02	99,595	70,705	8.300
CITICORP NOTES	100	8.450	03-15-07	71,566	71,087	12.700
CITICORP NOTES	145	8.450	03-15-07	105,834	103,076	11.951
SUBCLASS TOTAL	345			276,995	244,868	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,341	94,955	12.050
BENEFICIAL CORP	100	8.350	02-15-88	100,000	89,903	8.350
. INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	642,66	57,000	7.550
SUBCLASS TOTAL	300			294,090	241,858	
RAILROADS						
UNION PACIFIC RR	100	8.400	03-01-01	100,000	74,000	8.400
SUBCLASS TOTAL	100			100,000	74,000	
UTILITIES						
ALABAMA POWER CO	04	7.875	04-01-02	40,511	26,711	7.700
AMERICAN TEL & TEL	20	7.000	02-15-01	19,912	13,316	7.060
BALTIMORE GAS & ELECTRIC	20	6.125	08-01-97	19,003	12,501	6.939
BALTIMORE GAS & ELECTRIC	25	8.375	09-15-06	25,157	18,168	8.300
CALIFORNIA ELECTRIC POWER	100	5.125	05-01-90	92,001	73,792	7.202
CAROLINA TEL & TEL	50	8.100	11-01-03	50,000	36,319	8.100
CHESAP & POTOMAC TEL MARYLAND	15	6.625	10-01-08	15,033	8,782	6.599
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,008	195,880	12.442
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,746	195,880	12.590
COLUMBIA GAS SYSTEM	100	15.375	06-01-97	98,536	113,250	15.461
CONSOLIDATED NATURAL GAS	57	8.250	11-01-94	48,985	45,005	10.400
CONSOLIDATED NATURAL GAS	35	8.375	05-01-96	29,611	27,385	10.580
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,543	189,000	11.150

FUND	
RETIREMENT	
PATROL	
HIGHWAY	

UTILITIES (CONT'D) DALLAS POWER & LIGHT DALLAS POWER & LIGHT DETROIT EDISON GENERAL TEL CALIFORNIA GENERAL TEL MICHIGAN GENERAL TEL MORTHWEST HARTFORD ELECTRIC LIGHT HOUSTON LIGHTING & POWER  LIDAHO POWER LIDHT KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES MICHIGAN BELL TEL MINANANA POWER MICHIGAN BELL TEL MINANANA POWER MICHIGAN BELL TEL MONTANA POWER MICHIGAN BELL TEL MONTANA POWER MICHIGAN BELL TEL MONTANA POWER MICHIGAN BELL TEL MICHIGAN	100					
DETROIT EDISON  DETROIT EDISON  GENERAL TEL CALIFORNIA  GENERAL TEL MICHIGAN  GENERAL TEL NORTHWEST  HARTFORD ELECTRIC LIGHT  HOUSTON LIGHTING & POWER  IDAHO POWER  KANSAS CITY POWER & LIGHT  KENTUCKY UTILITIES  MICHIGAN BELL TEL  MICHIGAN BELL TEL  MINNESOTA POWER  MONTANA POWER  MONTANA POWER  MONTANA POWER  MONTANA POWER  MONTANA RATES TEL & TEL  NATIONAL RURAL UTILITIES  NIAGARA MOHAWK POWER  NORTHERN STATES POWER	100					
DETROIT EDISON  DETROIT EDISON  GENERAL TEL CALIFORNIA  GENERAL TEL MICHIGAN  GENERAL TEL MICHIT  HOUSTON LIGHTING & POWER  IDAHO POWER  KANSAS CITY POWER & LIGHT  KANSAS CITY POWER & LIGHT  KENTUCKY UTILITIES  MICHIGAN BELL TEL  MINNESOTA POWER  MONTANA POWER  MONTANA POWER  MOUNTAIN STATES TEL & TEL  NATIONAL RURAL UTILITIES  NIAGARA MOHAWK POWER  NORTHERN STATES POWER  PACIFIC GAS & ELECTRIC	10	12,250	02-01-13	100,000	101,050	12.250
GENERAL TEL CALIFORNIA GENERAL TEL CALIFORNIA GENERAL TEL MICHIGAN GENERAL TEL NORTHWEST HARTFORD ELECTRIC LIGHT HOUSTON LIGHTING & POWER IDAHO POWER KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES MICHIGAN BELL TEL MICHIGAN BELL TEL MINNESOTA POWER & LIGHT MONTANA POWER MONTANA POWER MOUNTAIN STATES TEL & TEL NATIONAL RURAL UTILITIES NIAGARA MOHAWK POWER NORTHERN STATES POWER PACIFIC GAS & ELECTRIC	2	8,125	06-15-01	9,970	6,843	8.170
GENERAL TEL CALIFORNIA  GENERAL TEL MICHIGAN  GENERAL TEL MORTHWEST  HARTFORD ELECTRIC LIGHT  HOUSTON LIGHTING & POWER  IDAHO POWER  KANSAS CITY POWER & LIGHT  KENTUCKY UTILITIES  METROPOLITAN EDISON  MICHIGAN BELL TEL  MINNESOTA POWER & LIGHT  MONTANA POWER  MONTANA POWER  MOUNTAIN STATES TEL & TEL  NATIONAL RURAL UTILITIES  NIAGARA MOHAWK POWER  NORTHERN STATES POWER  NORTHERN STATES POWER	04	9.875	05-01-04	39,791	31,654	9.954
GENERAL TEL MICHIGAN GENERAL TEL NORTHWEST HARTFORD ELECTRIC LIGHT HOUSTON LIGHTING & POWER LDAHO POWER KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES METROPOLITAN EDISON MICHIGAN BELL TEL MICHIGAN BELL TEL MICHIGAN BELL TEL MINNESOTA POWER & LIGHT MONTANA POWER MONTANA POWER MOUNTAIN STATES TEL & TEL NATIONAL RURAL UTILITIES NIAGARA MOHAWK POWER NORTHERN STATES POWER PACIFIC GAS & ELECTRIC	200	10.750	10-01-09	195,184	173,080	11.066
GENERAL TEL NORTHWEST HARTFORD ELECTRIC LIGHT HOUSTON LIGHTING & POWER IDAHO POWER KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES METROPOLITAN EDISON MICHIGAN BELL TEL MONTANA POWER MOUNTANA POWER MOUNTANA POWER NORTHERN STATES POWER NORTHERN STATES POWER PACIFIC GAS & ELECTRIC	100	11.875	06-01-10	93,768	96,167	12.700
HARTFORD ELECTRIC LIGHT HOUSTON LIGHTING & POWER IDAHO POWER KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES METROPOLITAN EDISON MICHIGAN BELL TEL MONTANA POWER MONTANA POWER MOUNTAIN STATES TEL & TEL NATIONAL RURAL UTILITIES NIAGARA MOHAWK POWER NORTHERN STATES POWER PACIFIC GAS & ELECTRIC	04	7.875	05-01-02	40,221	28,130	7.798
HOUSTON LIGHTING & POWER IDAHO POWER KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES METROPOLITAN EDISON MICHIGAN BELL TEL MICHIGAN BELL TEL MICHIGAN BELL TEL MINNESOTA POWER & LIGHT MONTANA POWER MONTANA POWER MONTANA POWER MONTANA POWER NOTIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES NATIONAL RURAL UTILITIES NORTHERN STATES POWER PACIFIC GAS & ELECTRIC	50	5.625	04-01-97	44,827	28,596	7.248
KANSAS CITY POWER & LIGHT KENTUCKY UTILITIES METROPOLITAN EDISON MICHIGAN BELL TEL MONTANA POWER MOUNTAIN STATES TEL & TEL NATIONAL RURAL UTILITIES NIAGARA MOHAWK POWER NORTHERN STATES POWER PACIFIC GAS & ELECTRIC	100	11.250	12-01-09	96,912	91,446	11.671
F	100	000.6	08-15-08	98,952	73,305	9.122
ال S	17	9.125	06-01-00	16,928	12,865	9.199
ر الـ	100	9.625	08-01-09	99,673	79,281	9.662
S E	200	5.750	06-01-96	179,013	000'96	7.500
S E	100	6.375	02-01-05	100,452	57,633	6.319
S	10	7.750	06-01-11	766'6	6,649	7.800
ES TEL & TEL L UTILITIES K POWER ES POWER ELECTRIC	150	10.500	08-01-05	150,000	135,753	10.500
	45	8.625	03-01-04	45,082	32,941	8,599
	100	9.875	01-01-09	99,392	73,170	9.948
	50	7.875	11-15-16	36,084	33,435	11.100
U	100	14.750	02-01-11	100,000	111,000	14.750
U	200	12.500	06-15-13	200,000	196,146	12.500
	100	7.375	03-01-02	100,189	67,247	7.349
	15	8,000	06-01-03	8,913	10,446	14.943
PACIFIC GAS & ELECTRIC 100	100	10.125	08-01-12	99,780	82,844	10.151
PACIFIC GAS & ELECTRIC 200	200	16,250	02-01-14	196,031	237,000	16.590
PACIFIC NORTHWEST BELL TEL	28	7.750	08-01-09	28,000	18,678	7.750

HIGHWAY PATROL RETIREMENT FUND	
IGHWAY PATROL RETIREMENT F	_
IGHWAY PATROL RETIREMENT F	
IGHWAY PATROL RETIREMENT F	Z
IGHWAY PATROL RETIREMENT F	$\supset$
IGHWAY PATROL RETIRE	L
IGHWAY PATROL RETIRE	
IGHWAY PATROL RETIRE	$\vdash$
IGHWAY PATROL RETIRE	Z
IGHWAY PATROL RETIRE	لنا
IGHWAY PATROL RETIRE	Σ
ICHWAY PATROL RETI	ш
ICHWAY PATROL RETI	0
IGHWAY PATROL RE	=
IGHWAY PATROL RE	_
IGHWAY PATROL	ia
IGHWAY PATROL	~
IGHWAY PA	_
IGHWAY PA	- 1
IGHWAY PA	=
IGHWAY PA	$\sim$
IGHWAY PA	Œ
IGHWAY	-
IGHWAY	⋖
_	0
_	
_	>
_	A
_	3
_	I
Ξ	0
工	_
_	工

UTILITIES (CONT'D) PACIFIC TEL & TEL PACIFIC TEL & TEL POTOMAC ELECTRIC PUBLIC SERVICE EL PUBLIC SERVICE EL SOUTHERN CALIFORN	. & TEL			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 2 2 2 2 2
PACIFIC TEL PACIFIC TEL POTOMAC ELE' PUBLIC SERV PUBLIC SERV SOUTHERN GA	- & TEL							
PACIFIC TEL POTOMAC ELE PUBLIC SERV PUBLIC SERV SOUTHERN CA			69	6.500	07-01-03	65,515	38,264	6,386
POTOMAC ELEC PUBLIC SERV PUBLIC SERV SOUTHERN CA	- & TEL		200	15, 125	03-01-88	200,000	215,500	15.125
PUBLIC SERV PUBLIC SERV PUBLIC SERV SOUTHERN CA	POTOMAC ELECTRIC POWER		50	5.875	05-01-02	43,894	28,552	7.505
PUBLIC SERV PUBLIC SERV SOUTHERN CA	PUBLIC SERVICE NEW HAMPSHIRE		125	7.125	11-01-98	121,047	72,500	7.602
PUBLIC SERV SOUTHERN CA	PUBLIC SERVICE ELECTRIC & GAS		30	7.750	08-12-96	30,177	21,670	7.646
SOUTHERN CA	PUBLIC SERVICE ELECTRIC & GAS		80	7.750	08-15-96	80,000	57,787	7.750
	SOUTHERN CALIFORNIA GAS		100	12.750	11-01-99	100,000	102,285	12.750
- SOUTHWESTER	SOUTHWESTERN PUBLIC SERVICE		100	8.750	03-01-08	100,000	75,111	8.750
UTAH POWER & LIGHT	& LIGHT		150	9,125	05-01-08	150,000	113,928	9,125
WISCONSIN P	WISCONSIN PUBLIC SERVICE		45	8.250	05-01-01	45,149	33,640	8.199
SUBCLASS TOTAL			4,262			4,156,050	3,596,585	
CANADIAN								
BC HYDRO & POWER	POWER		150	15.500	07-15-11	148,246	181,125	15.697
CANADIAN NA	CANADIAN NATE RAILWAY CO		100	9.700	07-15-04	82,878	84,121	12.014
MANITOBA HY	MANITOBA HYDRO ELECTRIC BOARD		200	9.250	01-15-06	198,496	154,968	9.350
MUNICIPAL FINANCE BC	INANCE BC		100	13.750	12-01-05	499,66	106,934	13.948
SUBCLASS TOTAL			550			529,284	527,148	
SECURITY TOTAL			8,612			8,159,011	7,373,794	
GOVERNMENT AGENCIES								
US GOVERNMENT AGENCIES	ICLES							
AMERICAN CON	AMERICAN COMMERCIAL LINES US GG	99	100	8.500	07-15-01	100,000	78,806	8.500
FARMERS HOM	FARMERS HOME ADMINISTRATION	NOTES	47	8.750	02-24-95	47,211	649'04	8.750
GLOBAL MARIE	GLOBAL MARINE DEEPWATER DRILL	DRILLING US GG	100	8.500	03-01-98	100,000	80,309	8.500
US GG SHIP I	US GG SHIP FINANCING BONDS	HARBOR TUG	125	8.150	03-15-01	125,000	95,716	8.150
US GG SHIP I	US GG SHIP FINANCING BONDS	LNG ARIES	100	8.200	12-13-02	100,000	76,250	8.200
SUBCLASS TOTAL			472			472,211	371,730	

-
Z
QND
-
-
-
-
4
ш
5
EMENT
444
$\alpha$
_
ш
RET
_
_
0
~
TROL
-
4
PAT
_
>
6
-
HWAY
I
0
_
=

1 1 1 1 1 1 1 1 1 0 0 0 0 1 1 1	PAR VALUE (000)	INTEREST MATURITY RATE DATE	MATURITY DATE	BOOK	MARKET VALUE	BOOK YIELD
SECURITY TOTAL	472	8 0		472,211	371,730	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	85			84,801	86,048	
MONTANA COMMON STOCK POOL	669			699, 376	901,163	
SUBCLASS TOTAL	784			784,177	987,211	
SECURITY TOTAL	184			784,177	987,211	
FUND TOTAL	9,868			9,415,399	8,732,735	

TEACHERS' RETIREMENT FULLAM FUND

						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SECURITY	PAR VALUE INTEREST MATURITY BOOK (000) RATE DATE VALUE	INTEREST MATURITY RATE DATE	MATURITY DATE	BOOK	MARKET VALUE	BOOK
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	27			26,928	26,770	
MONTANA COMMON STOCK POOL	22			22,064	27,900	
SUBCLASS TOTAL	641			48,992	54,670	
SECURITY TOTAL	64			48,992	54,670	
FUND TOTAL	641			48,992	54,670	

RESOURCE INDEMNITY FUND	
INDE	FUND
INDE	ΤŢ
RESOURCE	DE
	RESOURCE

	(000)	RATE	DATE	VALUE	WAKKEI	YIELD
CORPORATE BONDS	u e e e e e e e e e e e e e e e e e e e	1 0 1 1 1 1 1 1 1				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,152	449,705	11.450
ARKLA INC	1,000	11,125	05-01-03	1,000,000	947,500	11.125
CATERPILLAR TRACTOR	900	8.600	05-01-99	396,059	390,750	11,550
CITIES SERVICE	500	13.875	01-15-11	484,872	505,000	14.344
CITIES SERVICE	300	13.875	01-15-11	259,275	303,000	16.203
DIAMOND SHAMROCK	100	8.500	04-01-08	98,349	71,841	8.690
DOW CHEMICAL	500	11.250	07-15-10	476,684	464,425	11.830
. ENSERCH	200	16.375	04-01-07	498,099	587,500	16.440
HONEYWELL	1,000	14,125	02-01-11	915,725	1,099,820	15.491
INCO LIMITED	200	12.375	07-15-10	500,000	456,165	12.375
INGERSOLL RAND	200	8.750	05-01-85	199,890	192,802	8.796
KERR MCGEE CORP	300	8.000	07-01-83	300,000	299,967	8.107
KERR MCGEE CORP	200	8.500	06-01-06	497,131	368,670	8.570
MONSANTO	200	8.750	05-15-08	497,405	379,680	8.808
RJ REYNOLDS INDUSTRIES	200	10,450	05-15-90	500,000	483,365	10.450
ST REGIS PAPER	200	10.625	06-15-10	483,125	436,305	11.055
SEARS ROEBUCK & CO	300	8.000	04-01-06	299,430	216,699	8.020
SYBRON CORP	200	9.125	05-01-85	500,000	483,850	9,125
TENNECO	200	12,125	05-01-05	391,097	487,680	15.900
TENNECO	200	14.500	04-01-06	493,170	550,000	14.726
TENNECO	150	15.000	06-01-06	136,989	169,500	16.565
WITCO CHEMICAL	100	9.500	08-15-09	99,673	81,957	9.538
WITCO CHEMICAL	200	9,500	08-15-09	399,001	409,785	12.100
SUBCLASS TOTAL	10 250			, , ,	1	

RESOURCE	-	FUND					
SFCURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET VALUE	BOOK YIELD	ı
BANKS AND INSURANCE	0 0 0 1 1 5 0 0 0	E P I I I I I I I I	1 1 1 1 1 1 1	0 0 1 1 1 1 1 1	E		
CITICORP NOTES	100	8,450	03-15-07	66,612	71,087	13.650	
CITICORP NOTES	004	8.450	03-15-07	291,956	284,348	11,951	
FIRST INTERSTATE BANCORP	200	12,250	05-15-10	496,412	492,735	12.350	
TRANSAMERICA CORP	200	11.875	06-01-05	476,873	480,225	11.875	
SUBCLASS TOTAL	1,500			1,331,853	1,328,395		
OTHER FINANCIAL							
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	471,695	474,775	12,050	
- BENEFICIAL CORP	200	8.300	06-01-03	500,000	353,790	8.300	
BENEFICIAL CORP	150	8.350	02-15-88	150,000	134,855	8.350	
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,761	79,488	8.910	
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	06-01-99	149,641	119,232	8.910	
GENERAL MOTORS ACCEPTANCE CORP		100	8.875 06-	06-01-99	192,761	79,488	8.910
SUBCLASS TOTAL	1,500			1,470,858	1,241,628		
RAILROADS							
GENERAL AMERICAN TRANSPORTATION CO	100	7.375	12-01-83	100,000	98,397	7.350	
SUBCLASS TOTAL	100			100,000	98,397		
UTILITIES							
CENTRAL POWER & LIGHT	200	15.875	04-01-12	500,000	595,000	15.866	
CENTRAL POWER & LIGHT	200	15.875	04-01-12	497,598	595,000	15.949	
CLEVEIAND ELECTRIC	200	16.625	03-01-12	492,225	585,000	16,897	
CLEVELAND ELECTRIC 11LLUM CO	1,000	12.250	06-01-13	985,042	979,400	12,442	
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,360	1,132,500	15,461	
COMMONWEALTH EDISON PP	200	9,125	06-01-98	500,000	399,720	9,125	
CONSOLIDATED NATURAL GAS	200	8.125	06-01-97	334,950	385,550	14, 199	
CONSOLIDATED NATURAL GAS	200	8.125	76-11-90	338,465	385,550	13.929	

_
QNO
Z
_
<u> </u>
>
-
_
_
Z
Σ
-
سي
NDE
-
_
CE
ш
O
~
_
$\supset$
0
~
SOUR
ш
~
LL.

						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
UTILITIES (CONT'D)		6 6 6 6 6 9 6 8	6 6 6 0 0 0 0 1 1			
CONSOLIDATED NATURAL GAS	1,000	11,125	04-01-08	997,717	000'546	11.150
DALLAS POWER & LIGHT	200	12.250	02-01-13	200,000	505,250	12.250
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	420,310	9.950
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	962,895	961,670	12.350
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	137,679	162,316	14.550
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	199,176	162,316	9.800
NIAGARA MOHAWK POWER	1,000	12.500	06-15-13	1,000,000	980,730	12.500
PACIFIC GAS & ELECTRIC	200	10.125	08-01-12	199,561	165,688	10.151
. PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	994,313	1,185,000	16.336
PACIFIC TEL & TEL	200	9.875	02-15-16	200,000	163,294	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	405,640	9.750
PUBLIC SERVICE INDIANA	200	15.750	12-01-11	480,853	572,500	16.399
PUBLIC SERVICE ELECTRIC & GAS	250	8.450	09-01-06	250,000	181,683	8.450
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	986,979	1,190,000	16.220
SOUTHWESTERN BELL TEL	200	8.250	03-01-41	345,333	350,045	12.125
SOUTHWEST ELECTRIC POWER	1,000	15.500	05-01-12	995,184	1,141,340	15.573
UTAH POWER & LIGHT	200	9,125	05-01-08	200,000	379,760	9,125
SUBCLASS TOTAL	15,050			14,393,330	14,927,262	
CANADIAN						
BC HYDRO & POWER	200	8.375	06-15-07	500,000	368,720	8.375
GULF CANADA	500	15.500	07-01-11	500,000	597,725	15.500
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,496	154,968	9.350
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	06-30-01	498,199	387,420	9.302
QUEBEC HYDRO ELECTRIC	100	10.250	01-15-05	100,000	82,993	10.250
SUBCLASS TOTAL	1,800			1,796,695	1,591,826	
SECURITY TOTAL	30,400			29,015,862	29,023,474	

0
FUND
_
Ξ
NDEM
물
SCE
JU.
S
W.
RESOURC

	RESOURCE INDEMNITY FUND	INDEMNI	Y FUND				
)		PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK YIELD
MONEY MARKET INSTRUMENTS						5 8 8 8 8 8 8 8 8 8	1 1 1 1 1 1 1 1
TIME CERTIFICATES OF DEPOSIT							
FIRST NATL BANK BROWNING CD	CD	100	8.750	12-16-83	100,000	100,000	8.750
SUBCLASS TOTAL		100			100,000	100,000	
SECURITY TOTAL		100			100,000	100,000	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
AMERICAN COMMERCIAL LINES	ns ec	349	8.500	07-15-01	349,000	275,033	8.500
- GNMA PASSTHROUGH POOL 65458	5458	1,000	11.500	04-15-13	966,426	960,000	11.900
US GG SHIP FINANCING BONDS	S HARBOR TUG	100	8,150	03-15-01	100,000	76,573	8.150
US GG SHIP FINANCING BONDS	S HARBOR TUG	100	8.150	03-15-01	100,000	76,573	8.150
HOUTECH LTD I MM US GG PP		936	14.800	10-31-96	936,000	1,181,382	14.800
US GG SHIP FINANCING BONDS	IS IND/MICH	193	8.050	01-15-98	193,000	149,776	8.050
US GG SHIP FINANCING BONDS	S LNG ARIES	200	8.200	12-13-02	200,000	152,500	8.200
SUBCLASS TOTAL		2,878			2,844,426	2,871,837	
SECURITY TOTAL		2,878			2,844,426	2,871,837	
OTHER HOLDINGS							
MISCELLANEOUS							
SHORT TERM INVESTMENT POOL	=	3,689			3,688,567	3,675,172	
SUBCLASS TOTAL		3,689			3,688,567	3,675,172	
SECURITY TOTAL		3,689			3,688,567	3,675,172	
FUND TOTAL		37,067			35,648,855	35,670,483	

QNO.
Z
$\supset$
1
$\vdash$
S
TRUS
2
-
~
ER
ш
_
-
0
POTT
00
ER
_
PE.
0
-

		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	1	ווברת
MISCELLANEOUS					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
SHORT TERM INVESTMENT POOL	21		20,732	20,078	
MONTANA COMMON STOCK POOL	42		42,014	54,405	
SUBCLASS TOTAL	63		62,746	74,483	
SECURITY TOTAL	63		62,746	74,483	
FUND TOTAL	63		62,746	74,483	

_
$\supset$
L
_
ON
0
_
_
-
⋖
S
~
Z
ш
0
=
2
0
60
_
S
W W
-
_
Η.
$\circ$
_
>
시E
=
~
_
R
$\overline{c}$
0

CR	CRIME VICTIMS COMPENSATION FUND	PENSALION	4 UND			
SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK VALUE	MARKET	BOOK
GOVERMENT BONDS	1 1 1 1 1 1 1 1 1 1 1 1					
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	200	9,250	01-31-85	200,000	197,563	9.250
US TREASURY NOTES	100	9.250	01-31-85	100,000	98, 781	9.250
SUBCLASS TOTAL	300			300,000	296,344	
SECURITY TOTAL	300			300,000	296,344	
COVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
. FEDERAL FARM CREDIT BANKS	200	9,700	18-40-90	199,926	199,626	9.744
FEDERAL FARM CREDIT BANKS	200	15.500	04-23-84	. 200,000	209,188	15.500
SH3CLASS TOTAL	004			399,926	408,814	
SECURITY TOTAL	004			399,926	408,814	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORI TERM INVESTMENT POOL	19			67,408	66,926	
SUBCLASS TOTAL	19			67,408	66,926	
SECURITY TOTAL	19			67,408	66,926	
FUND TOTAL	191			767,334	772,084	

FUND
=
z
$\supset$
12
200
=
~
=
ž
z
_
S
60
S
~
Ξ
_
-
$\supset$
BU
1.1
_
_"
٥
工
CH
ш
$\overline{}$
~
ANA
=
d
-
Z

SECURITY	PAR VALUE	INTEREST	PAR VALUE INTEREST MATURITY (000) RATE	BOOK VALUE	MARKET VALUE	BOOK
GOVERMENT BONDS	1   1   1   1   1   1   1   1   1   1	1 1 2 1 1 1 1 1	1 1 1 1 1 1 1 1	1 1 1 6 0 1 1 1 1 1 1	9 1 1 5 9 0 0 0 0 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1	
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	163	8,750	8.750 11-15-88	161,093	150,571	9.082
SUBCLASS TOTAL	163			161,093	150,571	
SECURITY TOTAL	163			161,093	150,571	
FUND TOTAL	163			161,093	150,571	

SECURITY  COMMON STOCK  AFROSPACE  BOEING  TRW  SUBCLASS TOTAL  BANKING  CITICORP  FIRST BANK SYSTEMS  4,0  WACHOVIA CORP  WACHOVIA CORP	33,000 1 12,000 2 12,000 2 30,000 3 40,000 1 8,000 1 2,000 1	ANNUAL DIVIDEND 1.40 2.60 2.60 3.04 1.80 1.00 1.40	TOTAL COST 956, 136 622, 681 1,578, 817 762, 585 165, 354 971, 407 840, 032 165, 012 71,577	1,509,750 895,500 2,405,250 1,186,000 221,500 1,320,000 1,410,000 204,000	4.83 4.83 5.01 7.40 6.77
PACE BOEING TRW AL  AL  CITICORP FIRST BANK SYSTEMS FIRST BANK ORP NORTHWEST BANCORP U.S. BANCORP WACHOVIA CORP WACHOVIA CORP AL  CAL  CAL  AIR PRODUCTS & CHEMICAL		04. 09. 00. 00. 00. 00.	956,136 622,681 1,578,817 762,585 165,354 971,407 840,032 165,012	1,509,750 895,500 2,405,250 1,186,000 221,500 1,410,000 204,000 79,500	4.83 5.01 7.40 6.77 9.39
CE BOEING TRW  CITICORP MANUFACTURERS HANOVER  MANUFACTURERS HANOVER  WACHOVIA CORP WACHOVIA CORP  WELLS FARGO  L  L  L  L  L  L  L  L  L  L  L  L  L		04. 08. 09. 00. 00. 00.	956, 136 622, 681 1, 578, 817 762, 585 165, 354 971, 407 840, 032 165, 012 71, 577	1,509,750 895,500 2,405,250 1,186,000 221,500 1,320,000 1,410,000 204,000	4.83 5.01 7.40 6.77
TRW  CITICORP  FIRST BANK SYSTEMS  MANUFACTURERS HANOVER  NORTHWEST BANCORP  U.S. BANCORP  WACHOVIA CORP  WELLS FARGO  1  L  L  L  L  L  L  L  L  L  L  L  L		09. 88 09. 00 00. 00 00. 00	956, 136 622, 681 1,578, 817 762,585 165, 354 971, 407 840, 032 165, 012 71,577	1,509,750 895,500 2,405,250 1,186,000 221,500 1,320,000 1,410,000 204,000	4.83 5.01 7.40 6.77 9.39
CITICORP FIRST BANK SYSTEMS MANUFACTURERS HANOVER NORTHWEST BANCORP U.S. BANCORP WACHOVIA CORP WELLS FARGO  L  L  L  L  L  L  L  L  L  L  L  L  L		09. 888 . 80 . 00 . 00 . 00 . 00	622,681 1,578,817 762,585 165,354 971,407 840,032 165,012	895,500 2,405,250 1,186,000 221,500 1,320,000 1,410,000 204,000	5.01 7.40 6.77 9.39
CITICORP FIRST BANK SYSTEMS MANUFACTURERS HANOVER NORTHWEST BANCORP U.S. BANCORP WACHOVIA CORP WELLS FARGO  1  L  L  L  L  L  L  L  L  L  L  L  L		88. .80 .00 .00 .00	1,578,817 762,585 165,354 971,407 840,032 165,012	2,405,250 1,186,000 221,500 1,320,000 1,410,000 204,000 79,500	7.40
CITICORP FIRST BANK SYSTEMS  MANUFACTURERS HANOVER  NORTHWEST BANCORP  U.S. BANCORP  WACHOVIA CORP  L  L  L  L  L  L  L  L  L  L  L  L  L		. 88 . 004 . 000 . 000	762,585 165,354 971,407 840,032 165,012 71,577	1,186,000 221,500 1,320,000 1,410,000 204,000	7.40
CITICORP FIRST BANK SYSTEMS  MANUFACTURERS HANOVER  NORTHWEST BANCORP  U.S. BANCORP  WACHOVIA CORP  WELLS FARGO  1  L  L  L  L  L  L  L  L  L  L  L  L		.88 .80 .00 .00 .00 .00	762,585 165,354 971,407 840,032 165,012	1,186,000 221,500 1,320,000 1,410,000 204,000	7.40
FIRST BANK SYSTEMS  MANUFACTURERS HANOVER  NORTHWEST BANCORP  U.S. BANCORP  WACHOVIA CORP  WELLS FARGO  1  L  L  L  L  L  AIR PRODUCTS & CHEMICAL  1	3 8 4 7 7 1	.80 .80 .00 .40	165,354 971,407 840,032 165,012 71,577	221,500 1,320,000 1,410,000 204,000 79,500	6.77
MANUFACTURERS HANOVER  NORTHWEST BANCORP U.S. BANCORP WACHOVIA CORP WELLS FARGO  L  L  L  AIR PRODUCTS & CHEMICAL	8	.000.000	971,407 840,032 165,012 71,577	1,320,000 1,410,000 204,000 79,500	9.39
NORTHWEST BANCORP  U.S. BANCORP  WACHOVIA CORP  WELLS FARGO  AIR PRODUCTS & CHEMICAL  1		.80	840,032 165,012 71,577	1,410,000 204,000 79,500	
U.S. BANCORP WACHOVIA CORP WELLS FARGO  L  AIR PRODUCTS & CHEMICAL		.00	165,012	204,000	8.57
WACHOVIA CORP WELLS FARGO  L AIR PRODUCTS & CHEMICAL		.40	71,577	79,500	4.85
WELLS FARGO L AIR PRODUCTS & CHEMICAL		. 92			3.91
L AIR PRODUCTS & CHEMICAL			735,498	1,296,226	9.08
IR PRODUCTS & CHEMICAL			3,711,465	5,716,226	
	16,800	1.00	533,033	802,200	3.15
DOW CHEMICAL 18,0	18,000	1.80	544,790	598,200	5.95
HERCULES 22,	22,000	1.32	505,682	874,500	5.74
MONSANTO 14,	14,000 4	4.20	749,955	1,291,500	7.84
ROHM & HAAS	20,000	1,40	540,148	1,390,000	5,18
UNION CARBIDE	20,173	3.40	978,091	1,386,894	7.01
SUBCLASS TOTAL			3,851,699	6,343,594	
CONSUMER GOODS					
AVON 30,0	30,000	2.00	934,361	1,020,000	6.45
CPC INTERNATIONAL 22,	22,000 2	2.20	709,019	830,500	6.83
GENERAL MILLS 26,0	26,000 2	2.04	670,763	1,433,250	7.91
PEPS1 24,	24,100	1,62	607,763	858.563	6.45

$\perp$
P001
$\tilde{\sim}$
2
_
×
STOC
0
$\vdash$
S
Z
0
COMMON
=
5
×
0
-
Q
ANA
Q.
MONT
Z
0
Σ

SECURITY	SHARES	ANNUAL	TOTAL	TOTAL	YIELD ON COST
CONSUMER GOODS (CONT'D)	-	u 1 1 9 1 1 6 6 6 6 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 8 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0
PILLSBURY	24,000	2.48	815,889	1,425,000	7.29
R. J. REYNOLDS	28,000	3.00	864,773	1,424,500	9.72
SUBCLASS TOTAL			4,602,568	6,991,813	
DRUGS & HOSPITAL SUPPLIES					
ABBOTT LABS	60,000	1.00	398,593	2,880,000	15.06
AMERICAN HOME PROD	28,000	2.40	761,151	1,312,500	8.83
BECTON DICKINSON	16,000	1.15	696,622	752,000	2.64
BRISTOL MYERS	24,000	1.20	261,585	981,000	11.01
· LILLY, ELI	14,000	2.60	768,963	892,500	4.73
MERCK	13,020	2.80	813,774	1,209,233	4.48
SMITH KLINE	8,000	2.60	98,772	587,000	21.05
UPJOHN	24,000	2.28	1,259,992	1,542,000	4.34
SUBCLASS TOTAL			5,509,452	10,156,233	
ELECTRONICS & ELECTRICAL EQUIPMENT					
EMERSON	14,000	2.10	565,062	861,000	5.20
HARRIS CORP	30,000	. 88	845,979	1,387,500	3.12
RCA	33,000	06.	617,208	957,000	4.81
SUBCLASS TOTAL			2,028,249	3,205,500	
INSURANCE & FINANCE					
FARMERS GROUP	28,000	1.36	684,225	1,106,000	5.56
PROVIDENT LIFE & ACCIDENT	10,000	2.60	393,201	615,000	6.61
ST. PAUL COMPANIES	20,180	2.80	600,968	1,331,880	04.6
U.S. FIDELITY & GUARANTY	26,465	3.84	848,741	1,336,483	11.97
SUBCLASS TOTAL			2,527,135	4,389,363	

MONTANA COMMON STOCK POOL

	MONIANA COMMON SIOCK FOOL	TOCK FOOL			
SECURITY	SHARES	ANNUAL		TOTAL MARKET	YIELD ON COST
MANUFACTURING	9 b 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 1 1 1 1 1 1 1 1	1	1 1 1 1 1 1 1
AMETEK	30,000	1.60	840,669	1,387,500	5.71
CLARK EQUIPMENT	20,000	1.10	592,342	670,000	3.71
COMBUSTION ENGINEERING	40,000	1.84	1,378,785	1,450,000	5.34
EX CELL 0	26,000	1.60	657,354	975,000	6.33
FLUOR	40,000	.80	619,873	855,000	5.16
FOXBORO	20,000	1.04	555,576	850,000	3.74
GENERAL SIGNAL	20,000	1.68	801,439	930,000	4.19
. INGERSOLL RAND	12,000	2.60	477,677	633,000	4.00
SUBCLASS FOTAL			6,225,812	7,750,500	
MINING & METALS					
AMAX	21,000	.20	816,187	574,875	.51
FREEPORT MCMORAN	32,000	.60	561,338	812,000	3.42
NEWMONT MINING	12,000	1.00	529,684	630,000	2.27
REPUBLIC STEEL	26,000	.50	739,452	578,500	1.76
U.S. STEEL	22,000	1.00	708,388	541,750	3.11
SUBCLASS TOTAL			3,355,049	3,137,125	
OFFICE EQUIPMENT					
BURROUGHS	42,000	2.60	1,735,081	2,320,500	6.29
IBM	32,000	3,80	1,863,957	3,848,000	6.52
NCR	18,000	2.60	942,977	2,115,000	96.4
XEROX	30,000	3.00	1,321,633	1,417,500	6.81
SUBCLASS TOTAL			5,863,648	9,701,000	
PAPER & FOREST PRODUCTS					
CHAMPION INTERNATIONAL	35,000	04.	696,878	883,750	2.01
GEORGIA PACIFIC	20,000	.60	405,099	525,000	2.96

_
0
×
0
P00
×
19
$\simeq$
0
TOCK
S
43
7
COMMON
9
Σ
₹
=
0
63
_
_
⋖
-
ANA
Q,
-
ION T
6
0

SECURITY PAPER & FOREST PRODUCTS (CONT'D) INTERNATIONAL PAPER	SHARES	ANNUAL	TOTAL	TOTAL	YIELD
PAPER & FOREST PRODUCTS (CONT'D)		1		MARKET	ON COST
INTERNATIONAL PAPER		1 1 1 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	32,558	2.40	1,344,571	1,701,156	5.81
SUBCLASS TOTAL			2,446,548	3,109,906	
PETROLEUM EQUIPMENT & SERVICE					
DRESSER INDUSTRIES	62,000	.80	1,200,956	1,340,750	4.13
SUBCLASS TOTAL			1,200,956	1,340,750	
PETROLEUM & GAS					
ARKLA	102,000	.92	623,670	2,652,000	15.06
ATLANTIC RICHFIELD	38,000	2.40	1,109,308	1,862,000	8.22
ENSERCH	74,000	1.60	1,474,331	1,813,000	8.03
EXXON	52,000	3.00	1,402,963	1,774,500	11,12
KERR MCGEE	32,000	1.10	808,556	1,144,000	4.35
LOUISTANA LAND & EXPLOR.	25,000	1.00	688,355	771,875	3.63
MOBIL	70,540	2.00	1,295,702	2,222,010	10.89
PANHANDLE EASTERN	51,591	2.30	1,325,001	1,805,685	96.8
PHILLIPS PETROLEUM	49,100	2.20	1,427,558	1,736,913	7.57
STANDARD OIL OF CA	55,000	2.40	1,427,866	2,158,750	9.24
STANDARD OIL OF INDIANA	34,000	2.80	1,042,904	1,746,750	9.13
UNION OIL OF CA	64,200	1.00	846,602	2,295,150	7.58
SUBCLASS TOTAL			13,472,816	21,982,633	
' RECREATION & SERVICE					
CBS	20,000	2.80	910,993	1,337,500	6.15
COMMERCE CLEARING HOUSE	7,000	1.72	104,813	451,500	11,49
TIME, INC.	12,000	1.00	346,159	865,500	3.47
SUBCLASS TOTAL			1,361,965	2,654,500	

	TAN	TOCK POOL			
SECURITY	SHARES	ANNUAL	TOTAL	TOTAL MARKET	VIELD ON COST
RETAIL	. 0 0 0 0 1 1 1 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	# 0 0 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		
MAY DEPT. STORES	20,000	2.00	533,163	1,205,000	7.50
SAFEWAY	30,000	1.40	521,932	806,250	8.05
SUBCLASS TOTAL			1,055,095	2,011,250	
TELEPHONE					
AMERICAN TEL & TEL	26,316	5.40	1,354,100	1,674,356	10.49
CENTEL	35,000	2.26	800,423	1,312,500	9.88
COMMUNICATIONS SATELLITE	44,000	1.15	837,599	1,881,000	40.9
. GTE CORP	46,000	2.92	1,276,363	1,874,500	10.52
SUBCLASS TOTAL			4,268,485	6,742,356	
TIRE & RUBBER					
FIRESTONE TIRE & RUBBER	40,000	09.	463,702	800,000	5.18
SUBCLASS TOTAL			463,702	800,000	
UTILITIES					
ARIZONA PUBLIC SERVICE	54,200	2.52	931,799	1,307,575	14.66
CENTRAL & SO WEST LIGHT	30,000	1.78	523,591	543,750	10.20
FLORIDA POWER & LIGHT	32,000	3.60	814,684	1,144,000	14.14
MONTANA DAKOTA UTILITIES	38,000	2.24	725,597	978,500	11.73
MONTANA POWER	30,412	2.68	749,976	828,727	10.87
PACIFIC POWER & LIGHT	62,000	2.16	1,219,831	1,379,500	10.98
TEXAS UTILITIES	62,752	2.20	1,184,954	1,529,580	11.65
SUBCLASS TOTAL			6,150,432	7,711,632	
MISCELLANEOUS					
BURLINGTON NORTHERN	16,000	1.80	696,923	1,376,000	4.13
DEKALB AGRESEARCH	46,000	.72	972,067	897,000	3.41
MINNESOTA MINING & MFG.	11,000	3.30	557,904	921,250	6.51

-
POOL
Õ
$\sim$
<u> </u>
•
-
OCK
$\sim$
ST
S
_
Z
0
COMMON
2
2
~
$\circ$
C
⋖
~
=
ANA
MONT
7
O
5
Service .

MONIAN	MONIANA COMMON SIDER FOOL	JUK PUUL				
SECURITY	SHARES	ANNUAL DIVIDEND		TOTAL	TOTAL MARKET	VIELD ON COST
MISCELLANEOUS (CONT'D)						
OWENS ILLINOIS	36,000	1.68	753,675		1,228,500	8.02
SUBCLASS TOTAL			2,980,569		4,422,750	
SECURITY TOTAL 2,	2,746,205		72,204,460		110,572,377	7.15
SECURITY	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
MONEY MARKET INSTRUMENTS	0 0 1 1 1 1 4 3	1 6 6 1 6 8	i 1 1 1 1 1 1 1			
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	5,000	9.250	07-01-83	5,000,000	5,000,000	9.250
SUBCLASS TOTAL	5,000			5,000,000	5,000,000	
US BANKERS ACCEPTANCE						
BANKERS ACCEPTANCES BANK OF AMERICA NY	3,000	000.	07-20-83	2,979,525	2,984,833	9,100
BANKERS ACCEPTANCES FIRST NATE BK BOSTON	200	000.	07-27-83	494,838	496,850	8.850
BANKERS ACCEPTANCES CHEMICAL BANK NY	2,000	000	07-13-83	1,986,194	1,993,428	8.875
BANKERS ACCEPTANCES CITIBANK NY	1,500	000°	07-26-83	1,484,513	1,490,895	8.850
BANKERS ACCEPTANCES HARRIS TRUST NY	2,000	000°	07-05-83	1,983,567	1,997,660	8.700
BANKERS ACCEPTANCES MORGAN GUARANTY NY	5,000	000.	07-18-83	4,960,222	4,978,950	8.950
SUBCLASS TOTAL	14,000			13,888,859	13,942,616	
SECURITY TOTAL	19,000			18,888,859	18,942,616	
FUND TOTAL				91,093,319 129,514,997	129,514,997	

0
Z
-
-
REMENT
z
Щ
Σ
~
=
-
RE
$\propto$
0
13
TED
NO
$\supset$
10
ERS
ш
-
#
0
4
141
RE
-
4

SECURITY	PAR V	PAR VALUE (000)	INTEREST	MATURITY	BOOK	MARKET	BOOK
CORPORATE BONDS	 	) ; ( ) ( )	 	1 1 1 1 1 1 1 1 1	1 1 5 1 1 1 1 1	0 8 8 0 0 0 1 3 4 8	1 1 1 1 1 1 1
INDUSTRIAL							
DOW CHEMICAL		100	11.250	07-15-10	95,332	92,885	11.830
DOW CHEMICAL		200	11,250	07-15-10	190,674	185,770	11.830
HONEYWELL		200	14,125	02-01-11	183,145	219,964	14.125
HONEYWELL		200	14,125	02-01-11	185,345	219,964	15.299
INTERNATIONAL MINERALS & CHEMICALS		300	11.875	05-01-05	288,364	288,099	12.400
RJ REYNOLDS INDUSTRIES		300	13.350	10-01-12	300,000	322,500	13,350
TEXAS OIL & GAS		300	11,500	11-01-02	294,767	288,702	11,727
SUBCLASS TOTAL		1,600			1,537,627	1,617,884	
IRANSPORTATION EXCL. RAILROADS							
HOUSTON NATURAL GAS		250	9.750	02-01-95	201,517	211,213	13.199
SUBCLASS TOTAL		250			201,517	211,213	
UTILITIES							
CENTRAL POWER & LIGHT		200	15.875	04-01-12	200,000	238,000	15.875
CLEVELAND ELECTRIC ILLUM CO		300	12,250	06-01-13	292,118	293,820	12.590
CLEVELAND ELECTRIC ILLUM CO		200	12,250	06-01-13	197,008	195,880	12,442
COLUMBIA GAS SYSTEM		250	10,125	11-01-95	205,535	228,100	13,199
COLUMBIA GAS SYSTEM		250	11,750	10-01-99	213,525	242,015	14.150
COLUMBIA GAS SYSTEM		300	15.375	06-01-97	298,608	339,750	15,461
CONSOLIDATED NATURAL GAS		300	11,125	04-01-08	299,315	283,500	11,150
DALLAS POWER & LIGHT		200	12,250	02-01-13	200,000	202,100	12.250
GFHERAL TEL MICHIGAN		300	11.875	06-01-10	281,304	288,501	12,700
MASSACHUSETTS ELECTRIC		004	12.500	10-01-12	400,000	403,432	12,500
NIAGARA MOHAWK POWER		200	12,500	06-15-13	200,000	196,146	12,500
PACIFIC GAS & ELECTRIC		200	13.375	08-01-15	198,213	207,500	13,492
PUBLIC SERVICE INDIANA		250	14.750	02-01-11	238,665	285,000	15.483

_
Z
$\supset$
1
$\vdash$
Z
Ш
Σ
亩
~
-
_
$\vdash$
tu:
RE
_
ш
$\vdash$
-
7
S
_
RS
8
Lu
$\equiv$
王
0
_
4
ū
R
IL
-
ш

	T I GH I E	AS UNITE	FIREFIGHTERS UNITED ACTINEMENT FOND	TENT FOND			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	PAR	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
PUBLIC SERVICE ELECTRIC & GAS	6 t 8 8	300	14.375	09-01-12	300,000	336,750	14.375
SOUTHERN CALIFORNIA EDISON		300	15.750	12-01-11	300,000	351,000	15.750
SOUTHERN CALIFORNIA EDISON		200	16.000	04-15-12	199,516	238,000	16.027
SOUTHWEST ELECTRIC POWER		200	15.500	05-01-12	199,037	228,268	15.573
UTAH POWER & LIGHT		200	13.000	12-01-12	200,000	207,722	13.000
SUBCLASS TOTAL		4,550			4,422,844	4,765,484	
CANADIAN							
CANADIAN NATL RAILWAY CO		004	14.750	09-01-12	400,000	464,344	14.750
SUBCLASS TOTAL		004			400,000	464,344	
SECURITY TOTAL		6,800			6,561,988	7,058,925	
MONEY MARKET INSTRUMENTS							
US REPURCHASE AGREEMENTS							
REPO BANK OF AMERICA SF		100	9.250	07-01-83	100,000	100,000	9.250
SUBCLASS TOTAL		100			100,000	100,000	
SECURITY TOTAL		100			100,000	100,000	
OTHER HOLDINGS							
MISCELLANEOUS							
SHORT TERM INVESTMENT POOL		2,631			2,630,607	2,466,686	
SUBCLASS TOTAL		2,631			2,630,607	2,466,686	
SECURITY TOTAL		2,631			2,630,607	2,466,686	
FUND TOTAL		9,531			9,292,595	9,625,611	

0
UND
H
DS
لبنا
ш
20
PROC
٥
0
BOND
30
H
VENUE
H
RE
>
⋖
3
CHW.
-
I

	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	THE THE THE THE THE THORNES TO THE	EDS FOND			
SECURITY	PAR VALUE (000)	INTEREST	MA	BOOK	MARKET VALUE	BOOK
MONEY MARKET INSTRUMENTS	 		1 1 1 1 1 1 1 1 1 1			
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,000	000.	06-14-84	2,737,792	2,742,960	8.990
US TREASURY BILLS	3,500	000.	06-14-84	3,193,410	3,200,120	9.010
SUBCLASS TOTAL	6,500			5,931,202	5,943,080	
US BANKERS ACCEPTANCE				,		
BANKERS ACCEPTANCES FIRST NATL BK BOSTON	2,500	000.	08-05-83	2,477,125	2,479,050	9.150
BANKERS ACCEPTANCES CITIBANK NY	3,000	000.	12-07-83	2,877,333	2,889,720	9.200
. BANKERS ACCEPTANCES CROCKER NATIONAL NY	3,000	000.	10-06-83	2,924,867	2,931,480	9.200
BANKERS ACCEPTANCES 1ST INTERSTATE	1,000	000	09-07-83	982,463	984,220	9.150
BANKERS ACCEPTANCES MANUF HANNOVER NY	2,000	000	10-26-83	1,939,361	1,945,120	9.250
BANKERS ACCEPTANCES 1ST INTERSTATE NY	1,500	000.	09-06-83	1,474,075	1,476,375	9.150
SUBCLASS TOTAL	13,000			12,675,224	12,705,965	
SECURITY TOTAL	19,500			18,606,426	18,649,045	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,000	9.875	11-30-84	2,992,047	2,994,390	10.070
US TREASURY NOTES	1,500	9.375	05-15-86	1,461,599	1,462,969	10.420
US TREASURY NOTES	3,000	10.000	06-30-85	2,977,531	2,987,813	10.430
US TREASURY NOTES	3,000	10.000	06-30-85	2,985,489	2,987,813	10.274
US TREASURY NOTES	4,000	10,000	06-30-85	3,978,779	3,983,750	10,301
US TREASURY NOTES	2,000	10.500	06-30-87	1,996,802	1,989,380	10.550
SUBCLASS TOTAL	16,500			16,392,247	16,406,115	
SECURITY TOTAL	16,500			16,392,247	16,406,115	

Q.
=
-
$\supset$
4
EDS
97
ш
ш
()
$\approx$
PROCI
Δ.
=
Z
0
BOND
4.1
=
NOE
z
Ы
>
-
RE
œ
>
1
7
=
-
0
-
I
_

	בוסודים הרארומר שמות יוסטורים ייים	10011				
SECURITY	PAR VALUE (000)	INTEREST	INTEREST MATURITY RATE DATE	BOOK	MARKET VALUE	BOOK Y1ELD
GOVERNMENT AGENCIES	1 1 2 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1	1 6 5 0 0 6 6 1 1	1 1 2 3 3 1 1 1 1 1		
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	10.700	01-12-87	01-12-87 2,992,506	2,994,375	10.784
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	10.700	01-12-87	1,997,502	1,996,250	10.740
SUBCLASS TOTAL	5,000			4,990,008	4,990,625	
SECURITY TOTAL	2,000			4,990,008	4,990,625	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	9,978			9,977,651	9,977,651	
SUBCLASS TOFAL	9,978			9,977,651	9,977,651	
SECURITY TOTAL	9,978			9,977,651	9,977,651	
FUND TOTAL	50,978			49,966,332	50,023,436	

	AGENCY INSURANCE FUND	JND				
	PAR VALUE (000)	INTEREST	INTEREST MATURITY RATE DATE	BOOK	MARKET VALUE	BOOK
MONEY MARKET INSTRUMENTS	\$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	 			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	325	000.	12-01-83	297,243	312,813	8.470
SUBCLASS TOTAL	325			297,243	312,813	
SFCURITY TOTAL	325			297,243	312,813	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	7,856			7,856,488	7,710,785	
SUBCLASS TOTAL	7,856			7,856,488	7,710,785	
SECURITY TOTAL	7,856			7,856,488	7,710,785	
FUND TOTAL	8,181			8,153,731	8,023,598	

0
Z
$\supset$
1
_
لنا
C
_
>
2
-
ш
S
BT
∞.
DE
$\overline{}$
_
_
$\Box$
Z
QNO
80
4
ш
-
=
NOE
>
REVI
N
-
$\succ$
A
=
4
숲
全出
SE SE

SECURITY	PAR VALUE (000)	INTEREST	MATURITY DATE	BOOK	MARKET	BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO BANK OF AMERICA SF	3,185	9.250	07-21-83	3,185,000	3,185,000	9.250
REPO BANK OF AMERICA SF	3,000	9.250	07-01-83	3,000,000	3,000,000	9.250
SUBCLASS TOTAL	6,185			6,185,000	6,185,000	
SECURITY TOTAL	6,185			6,185,000	6,185,000	
GOVERMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,600	9.375	05-15-86	05-15-86 3,507,276	3,511,125	10.427
. US TREASURY NOTES	3,000	10.500	08-15-88	2,958,772	2,966,250	10.850
SUBCLASS TOTAL	6,600			8,466,048	6,477,375	
SECURITY TOTAL	6,600			8,466,048	6,477,375	
OTHER HOLDINGS						
SHORT TERM INVESTMENT POOL	459			458,918	458,918	
SUBCLASS TOTAL	459			458,918	458,918	
SECURITY TOTAL	459			458,918	458,918	
FUND TOTAL	13,244			13,109,966	13, 121, 293	

$\succ$
ONL
Z
0
_
_
S
TS
,
_
N
-
_
۲
0
$\approx$
9
POOL
L
H
Z
ME
=
2
$\vdash$
S
ш.
$\frac{1}{2}$
~
-
_
RM
ERM
RM
ERM
TERM
ERM
SHORT TERM
SHORT TERM
SHORT TERM
TERM
ING SHORT TERM
SHORT TERM
DING SHORT TERM
DING SHORT TERM
DING SHORT TERM
DING SHORT TERM
ING SHORT TERM
HOLDING SHORT TERM
S HOLDING SHORT TERM
S HOLDING SHORT TERM
S HOLDING SHORT TERM
HOLDING SHORT TERM
UNDS HOLDING SHORT TERM
S HOLDING SHORT TERM
UNDS HOLDING SHORT TERM
UNDS HOLDING SHORT TERM

RE FUNDS         43,374         44           CIAL FEED ERA FUND         117,679         117,679         117           SERVICES FUND         9,140         9,140         9,140         9,140           TOTAL         170,193	1 1 1 1 5 1 1 1 1 1 1 1	PAR VALUE	INTEREST MATURITY RATE DATE	BOOK VALUE	MARKET VALUE	BOOK Yleld
HERCIAL FEED ERA FUND  43,374 HA3,374 HA3,374 HA3,374 HA3,374 HA3,374 HA3,374 HA3,374 HA3,374 HA4,679 HA5,994 HA5,794 HA9,794	OTHER HOLDINGS	                         				
ACRICULTURE FUNDS  COMMERCIAL FEED ERA FUND  COMMERCIAL FEED ERA FUND  117,769  117,679  117,679  117,679  117,769  CANIN SERVICES FUND  9,140  9,140  170,193  BOARD OF OIL & GAS  TOTAL  A,99,794  CAPITOL RENOVATION FUND  WANTANA CITIES:  MISSOULA  TOTAL  DONSON  TOTAL  COAL TAX PARK AQUISITION FUND  WISSOULA  LIBERTY  DANIELS  LICASE  RACALLI  CANTOL  A,9332  CANTOL  CANTOL  RACALLI  RACALLI  RACALLI  RACALLI  RACALLI  CANTOL  A,506,043  A,506,043  A,2547  19,547  1102,337  CHERE DEPARTMENTS:  COMMERCE AUGISTOR  A,374  A,506,043  A,2547  A,374	MISCELLANEOUS					
COMMERCIAL FEED ERA FUND         43,374         4           COMMERCIAL FERTILIZER FUND         117,769         117,679         111,679           CRAIN SERVICES FUND         9,140         9,140         170,193 <t< td=""><td>AGRICULTURE FUNDS</td><td></td><td></td><td></td><td></td><td></td></t<>	AGRICULTURE FUNDS					
COMMERCIAL FERTILIZER FUND         117,769         117,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         111,679         112,199         112,	COMMERCIAL FEED ERA FUND	43,374		43,374	44,936	
GRAIN SERVICES FUND         9,140         9,140         170,193         170,140         9,1481,863         4,604,043         4,506,043         4,506,043         4,506,043         170,547         1           BOAD TO ALL INCOLN         19,547         19,547         19,547         19,547         1		117,769		117,679	117,598	
TOTAL   170,193   170,194   170,19	GRAIN SERVICES FUND	9,140		9,140	8,605	
BOARD OF OIL & GAS         479,794         479,794         50           CAPITOL RENOVATION FUND         4,481,863         4,64         4,64           MONTANA CITIES:         587,741         587,741         587,741         55           MISSOULA         5,754         4,7506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043         4,2506,043	TOTAL	170,193		170,193	171,139	
CAPITOL RENOVATION FUND         4,481,863         4,64           MONTANA CITIES:         587,741         587,741         55           MISSOULA         5,754         5,754         55           DODSON         5,754         5,754         5,754           TOTAL         593,495         593,495         55           COAL TAX PARK AQUISITION FUND         9,481,361         9,481,361         9,481,361         9,58           MONTANA COUNTIES:         29,079         29,079         29,079         29,079         29,079         29,079         29,079         29,079         20,085         4           HILL         110ERTY         382,907         382,907         382,907         382,907         382,907         382,907         382,907         382,907         20,042         2,042	BOARD OF OIL & GAS	461,614		462,624	501,942	
587,741 55754 5,754 5,754 5,754 5,754 5,754 5,754 5,754 5,754 5,93,495 5,58 6,0485 6,048 6,506,043 6,506,043 6,506,043 6,547 119,547 11		4,481,863		4,481,863	4,642,724	
587,741 587,741 5,754 5,93,495 15,1710N FUND 9,481,361 29,079 12,355 12,355 50,485 3,801,889 122,916 2,042 2,042 2,038 102,332 4,506,043 19,547 1	MONTANA CITIES:					
5,754 593,495 593,495 593,495 593,495 593,495 59,481,361 29,079 29,079 29,079 29,079 29,079 20,485 50,485 382,907 3,801,889 122,916 2,042 2,042 2,038 102,332 4,506,043 4,506,043 19,547 1	MISSOULA	587,741		587,741	552,614	
593,495 593,495 593,495 59,481,361 29,079 29,079 12,355 50,485 50,485 3,801,889 122,916 2,042 2,042 2,042 2,042 2,038 102,332 4,506,043 19,547 1	Nosqoq	5,754		5,754	5,736	
29,079 29,079 12,355 50,485 382,907 3,801,889 122,916 2,042 2,042 2,042 2,038 102,332 4,506,043 19,547 1	TOTAL	593,495		593,495	558,350	
29,079 29,079 29,079 29,079 2 12,355 1 12,355 1 382,907 382,907 3,801,889 3,58 122,916 11 22,916 11 22,042 2,038 102,332 10 4,506,043 4,25 11 19,547 1		9,481,361		9,481,361	9,582,790	
29,079 12,355 12,355 12,355 50,485 382,907 3,801,889 122,916 2,042 2,042 2,038 102,332 4,506,043 4,506,043 19,547	MONTANA COUNTIES:					
12,355 50,485 382,907 3,801,889 122,916 2,042 2,042 2,038 102,332 4,506,043 19,547 19,547	BROADWATER	29,079		29,079	27,726	
50,485 382,907 3,801,889 122,916 2,042 2,042 2,038 102,332 4,506,043 19,547	DANIELS	12,355		12,355	11,473	
3,82,907 3,801,889 122,916 2,042 2,042 2,038 102,332 4,506,043 19,547	HILL	50,485		50,485	47,804	
3,801,889 3,58 122,916 122,916 11 2,042 2,042 2,038 102,332 10 4,506,043 4,556,043 4,25	LIBERTY	382,907		382,907	360,442	
2,042 2,042 2,038 2,038 102,332 4,506,043 4,506,043 4,506,043 19,547	LINCOLN	3,801,889		3,801,889	3,586,256	
2,042 2,038 102,332 1,506,043 2,038 102,332 10,506,043 1,506,043 19,547	MISSOULA	122,916		122,916	116,642	
2,038 2,038 102,332 102,332 10 4,506,043 4,556,043 4,25	RAVALLI	2,042		2,042	1,912	
102,332 4,506,043 4,506,043 19,547	SANDERS	2,038		2,038	1,912	
4,506,043 4,506,043	STILLWATER	102,332		102,332	102,301	
19,547	TOTAL	4,506,043		4,506,043	4,256,468	
19,547	FIRE DEPARTMENTS:					
	DRUMMOND	19,547		19,547	19,122	

					1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
FIRE DEPARTMENTS (CONT'D)	1 1 1 1 1 1 1 1 1 1 1	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
PLENTYWOOD	7,772		7,772	7,649	
RYEGATF	2,893		2,893	2,868	
TOTAL	30,212		30,212	29,639	
FLOOD INSURANCE FUND	249,172		249,172	234,240	
FOSTER CHILDREN	43,622		43,622	41,111	
GROUP BENEFITS FUND	6,992,611		6,992,611	7,267,164	
GUARANTEED STUDENT LOAN FUND	1,027,255		1,027,255	1,063,161	
JOSEPH HOMAN DEVELOPMENT FUND	3,697		3,697	3,824	
, JOB SERVICE FUND	1,114,007		1,114,007	1,201,793	
LANDS RESOURCE DEVELOPMENT FUND	1,408,468		1,408,468	1,352,853	
LIVESTOCK FUNDS					
ANIMAL HEALTH EMERGENCY FUND	364,744		364,744	382,432	
ANIMAL HEALTH ERA FUND	384,206		384,206	385,300	
LIVESTOCK INSPECTION & CONTROL	1,647,688		1,647,688	1,702,778	
TOTAL	2,396,638		2,396,638	2,470,510	
LOCAL IMPACT FUND	7,229,865		7,229,865	7,220,316	
OPERATING RESERVE FUND	149,894		149,894	154,885	
POLICE DEPARTMENT FUNDS-RED LODGE	58,050		58,050	59,277	
EUGENE PRICE SCHOLARSHIP FUND	13,186		13, 186	12,429	
MODERATE REHABILITATION FUND	4,659		4,659	4,780	
MONTANA RURAL REHABILITATION FUND	56,574		56,574	57,365	
MONTANA SCHOOLS					
CHOTEAU SCHOOLS	5,077		5,077	4,780	
FLORENCE CARLTON SCHOOLS	4,079		4,079	3,824	
TOTAL	9,156		9,156	8,604	

FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

SECURITY	PAR VALUE	INTEREST PRATE	MATURITY DATE	BOOK VALUE	NTEREST MATURITY BOOK MARKET RATE DATE VALUE	BOOK
SERIES 1981 FUND	2,008,535			2,008,535	2,177,950	} 6 7 6 8 8 8 8
UNINSURED EMPLOYEES FUND	178,528			178,528	187,392	
MONTANA UNIVERSITY SYSTEMS FUNDS						
MONTANA STATE UNIVERSITY	4,738,737			4,738,737	4,748,849	
MONTANA TECH	1,708,873			1,708,873	1,710,427	
NORTHERN MONTANA COLLEGE	386,755			386,755	385,300	
UNIVERSITY OF MONTANA	4,737,602			4,737,602	4,746,937	
WESTERN MONTANA COLLEGE	28,033			28,033	28,682	
, TOTAL	11,600,000		-	11,600,000	11,620,195	
WATER AND WASTEWATER OPERATORS FUND	ND 19,901			19,901	19,122	
WHEAT RESEARCH AND MARKETING FUND	556,259			556,259	557,395	
WOODVIILE HIGHWAY REPLACEMENT FUND	986,486			986,486	939,827	
WORKMENS' COMPENSATION BUILDING FUND	JND 1,584,600			1,584,600	1,695,130	
SUBCLASS TOTAL	57,434,124		2	57,434,124	58,092,375	
SECURITY TOTAL	57,434,124		5	57,434,124	58,092,375	
FURD TOTAL	57,434,124		5	57,434,124	58,092,375	

>
_
_
ONC
-
$\circ$
_
CO
_
UNITS
Z
_
_
_
0
$\simeq$
0
POOL
-
Y
STOCK
$\circ$
0
$\sim$
-
10
0,
_
COMMON
0
$\simeq$
2
~
=
13
0
-
4
7
7
MONTANA
-
-
Z
0
$\preceq$
Σ
0
-
~
-
-
=
0
HOLDING
-
-
0)
0
-
SON

SECURITY	VALUE	VALUE INTEREST MATURITY RATE DATE	MATURITY DATE	BOOK	MARKET	BOOK
OTHER HOLDINGS						
MISCELLANEOUS						
BRADLEY TRUST FUND	49,140			49,140	69,750	
CARAS ENDOWED SCHOLARSHIP FUND	1,164			1,164	1,395	
GENERAL TRUST FUND	14,712			14,712	20,925	
MERRITT-WHEELER TRUST FUND	9,427			9,427	11,160	
TEAKLE TRUST FUND	40,934			40,934	586,66	
SUBCLASS TOTAL	115,377			115,377	163,215	
SECURITY TOTAL	115,377			115,377	163,215	
FUND TOTAL	115,377			115,377	163,215	



